

CONTINENTAL SELLING PRICES: AUSTRIA Sch.15; BELGIUM Fr.15; DENMARK Kr.3.5; FRANCE Fr.3.8; GERMANY DM2.8; ITALY L500; NETHERLANDS Fr.2.8; NORWAY Kr.3.5; PORTUGAL Esc.20; SPAIN Pes.40; SWEDEN Kr.3.25; SWITZERLAND Fr.2.0; EIRE 12p

## WS SUMMARY

## BUSINESS

**ish:** Jobless figures out tomorrow

**urley**

UNEMPLOYMENT figures for May, due to be published tomorrow, will be the most significant economic indicator this week. Last month, adult unemployment in the U.K., excluding school-leavers, stood at 5.6 per cent.

On Thursday, first-quarter figures for capital expenditure and for manufacturers' and distributors' stocks are also due.

First-quarter gross domestic product figures become available today. These could show a significant increase.

MONETARY SQUEEZE from September to March will produce a rise in unemployment over the coming months, stockbrokers W. Greenwell says.

Page 7

MANUFACTURING Industry confidence on future output levels continued to weaken slightly, but one-third of companies still expect to see some improvement. In the next four months, the CBI's latest monthly industrial trends survey says.

Back Page

AUSTRALIA'S new uranium mines will be developed one at a time, if the Government accepts the recommendations of an official inquiry.

Back Page

## least 10 die' hotel fire

at 10 people, all thought British tourists, died in a which swept the main Ducabat Hotel in Brussels yesterday, said officials. 30 were injured. Some were on their way

## user setback

Premier Malcolm Fraser had a setback to his for the next General election when he failed to get necessary majority of four out of six for his proposed constitutional change to elections for the House of representatives and the Senate at the same time. This means elections for half the Senate in the year from July 1.

Back Page

## nn 'spy' arrest

igh West German police Det. Insp. Rolf Gross, of the Federation of Criminal Investigators, is held on suspicion of being for an East European spy. It was disclosed yesterday he was based in Hamburg.

ay Cross move

on Party officials at Clay Cross, Derbyshire, meet this Friday to ten a new effort to save ten per cent. The councillors ordered to pay 20,000 legal fees by Tuesday. The councillors were removed from public office and charged £225 in 1975 for legal payments to council

ers.

ited welcomed

about 750 fans turned out to welcome home Manchester United after their 2-1 victory. About 500 fainted from a heat or passed out in the ush. Page 2

Queen of Scots

is Queen and the Duke of Edinburgh began the second of their Jubilee tour of Scotland today in Edinburgh. There will be banquets, Royal Order party, and Prince Charles will be made a Knight of the Order at a St. Giles' Cathedral service.

eople and places

beral MP for Truro David Pennington, SC, went into Truro hospital for tests for suspected pneumonia after being ill for a week.

Edward Heath's Morning Post, damaged racing in the banner on Friday, is expected to be repaired by Thursday.

age 2

Grand Prix was won by South Africa in 1976. The holder of No. SMP 60225.

orient LEASING, Japan's biggest leasing company, has chalked up a record gain in recurring profits for the six months ending March this year. Page 23

## FEATURES

Repercussions of Credit Suisse affair ..... 12 Justinian ..... 2 FT SURVEY Finance for small companies ..... 13-20

## ON OTHER PAGES

Appointments Advt. 6 Labour News 4 Unit Trusts 12 Weekly 12 Letters 22 West Trade 12 Lombard 22 World Econ. Ind. 22 Page 12  
Building Mater. 12 Man and Matters 2 Mining News 22 ANNUAL STATEMENTS Parliament Diary 6 Share Information 28-29 Audit & Valuation 6 Financial News 7, 11 Staff 6 Technical Paper 2 Tariffs 22  
Entertain. & Other World 22 Financial Diary 7, 11 Name News 7, 11 TV and Radio 22  
Int'l. Company News 22

For latest Share Index phone 01-346 5026

# Pig farmers hit out as EEC court bans subsidy

BY JOHN EDWARDS AND DAVID BUCHAN  
in London in Brussels

Britain's pig farmers yesterday warned against the collapse of the country's pig-meat industry, threatening future supplies of bacon and pork.

The warning came following down, or hold on in the hope of some permanent solution being worked out.

Mr. Jim Foster, chairman of the National Farmers' Union, warned yesterday that the court, if complied with, would cause "complete disruption and chaos" in the pigmeat industry.

"It means that the subsidy will end in a fortnight, and in the meantime every marketable pig will be marketed," he added.

"There will be a flood of pig meat on the market and then a shortage."

The subsidy, brought in by Mr. Silkin, on February 1, is worth about £1.50 on a pig selling at between £40-245. It was introduced following pleas from the U.K. pigmeat industry, including bacon and pork processors, that they could not compete against supplies from other EEC countries.

By a coincidence, all the EEC Ministers will be in Britain on Tuesday and Wednesday as guests of Mr. Silkin in his capacity as President of the EEC Council of Agriculture Ministers.

Although this is traditionally an informal occasion with only a short meeting, Mr. Silkin can be expected to use the opportunity to press for some compromise on Britain's plea that the method of calculating export subsidies given to other pig producers in the EEC is unfair.

Meanwhile, Britain's pig producers face a crisis period. They have to decide either to sell as many pigs as possible while the subsidy is still being paid or

wait for a change in the system at the Farm Ministers' Council meeting. Only last week when British pig farmers demonstrated in Brussels to put their case, Mr.

Editorial Comment, Page 12

# U.K. will tell IMF team money supply on target

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

AN International Monetary Fund inspection team in London this week will be told that the U.K. is keeping well within the monetary and borrowing requirements limits set last December and is not seeking a relaxation of these limits.

Formal discussions with the team—covering the general state of the economy rather than alteration of any of the standby credit terms—will start at the Treasury this morning.

Meanwhile work has started in Whitehall on the preparation of a package of measures, which may be introduced in July or the early autumn, to use any leeway within the IMF limits to give a stimulus to the economy.

The promise or announcement of such measures is seen by Ministers as of increasing importance in the attempt to win trade union agreement to some form of pay policy after the end of Phase Two in July, given the lack of progress to the talks so far.

After the generally unfavourable reaction to the Budget it is widely conceded in Whitehall not only that the conditional income tax cuts of £1bn, linked to a Phase Three pay deal will have to be introduced on the basis of the most tentative signs of progress in the talks, but also that further measures are necessary.

PLANS for a closed shop and council committee participation for 20,000 GLC white-collar staff are expected to be scrapped at the newly-elected council's first full meeting tomorrow.

Page 9

INTERNATIONAL television industry has seen "some of the most abusive practices" in world trade, Mr. Robert Strauss, chief U.S. trade negotiator, said.

Page 5

INTERNATIONAL Telephone and Telegraph Corporation expects earnings to rise about 20 per cent this year from the \$3.95 per share earned in 1976.

Page 23

ORIENT LEASING, Japan's biggest leasing company, has chalked up a record gain in recurring profits for the six months ending March this year.

£100,000 premium bond prize went to the holder of No. SMP 60225.

Page 23

ASTMS conference rejects bank nationalisation plan

BY CHRISTIAN TYLER, IN EASTBOURNE

THE annual conference of the committee and signed the white-collar Association of Scientific, Technical and Managerial Staffs refused by a narrow margin yesterday to be drawn into supporting the nationalisation of banks and insurance companies.

But the major setback to Mr. Jenkins was over Bullock. This was delivered mainly by the left-wing, who described the report as a watered down compromise on an idea which itself meant collaboration with the bosses and weakening trade union power.

The decision pleased the Conservative ASTMS members as well. It plays right into the hands of the CBI and others, who are campaigning to emasculate the Bullock proposals and will confirm the conviction of many industrialists that the union rank and file generally wants no part of them. The Government has taken rank and file attitudes as the starting point for its promised white paper on industrial oblige.

But they went further. They also refused—by 395 votes to 396—to accept the leadership's recommendation that they approve the principle of public ownership.

It was the second rebuff to Mr. Jenkins at the conference. On Saturday delegates inflicted an embarrassing defeat on him by throwing out a motion in support of the majority Bullock committee proposal for putting trade union worker-directors on company Boards. Mr. Jenkins was a member of the Bullock

# Foreign Office fears confirmed

BY MALCOLM RUTHERFORD

THE NEW dispute over pig subsidies will tend to confirm internal Foreign Office assessments that the British Presidency of the European Community has not gone well in matters directly relating to the treaties.

Only in political co-operation, which is conducted outside the treaty framework, is it felt that substantial progress has been made.

The British Presidency has some weeks to run and will conclude with a meeting of the nine heads of government at London at the end of June which could make all the difference.

The Foreign Office assessment

so far, however, is that political factors, over which it has little or no control, have made it difficult for Britain to appear as a committed member of the Community.

These are concerned mainly, though not solely, with agriculture.

Mr. John Silkin, the Agriculture Minister, who is an anti-European, has been in repeated conflict with the Community over butter prices as well as over pig subsidies.

The rise in production costs has not been fully compensated for by the sharp increase in bacon and pork retail prices which have brought dramatic declines in British bacon consumption in the past few years.

The situation has become particularly difficult during the past year, and it is estimated that even with the special subsidy virtually all U.K. pig producers are losing money at present.

The Court's ruling on Saturday is only an interim injunction on the U.K. until it has given a final ruling on the U.K. pig subsidy dispute, probably before mid-July.

The chief ground that the court gave for its injunction was that Britain had not waited until the whole review process laid down under the Rome Treaty was completed before putting its subsidy into effect on February 1.

National aid schemes are forbidden under the Treaty.

Editorial Comment, Page 12

'WE MUST RESPOND TO THE NEW REALITY'

# Carter sets foreign policy guidelines

BY JUREK MARTIN, U.S. EDITOR WASHINGTON, May 22

PRESIDENT Jimmy Carter to brief comments on Southern Africa saying, "The time has come for the principles of international co-operation" as the majority rule to be basis for political order." The U.S. and its European allies, together with African States, were

seen within the framework of a more wide-ranging multilateral arrangement.

Mr. Carter did not advocate the dismantlement of traditional alliances and groupings.

He argued that the old alliance, with the Soviet Union, which concluded a modus vivendi in the developing world—and pressed the rationale that he believes lies behind them.

## Optimism

He sought to invoke the traditional American spirit of optimism, which in his own sometimes missionary way he feels, and apply it to a modern, more subtle world. It is a speech of lofty rhetoric, recalling in tone, though not in content, some of the early speeches of the late President Kennedy.

There is also a feeling that Britain might have done better to co-operate more with the Brussels Commission on fisheries policy. The Government has tended to push its own demands rather than to seek to develop Commission proposals.

Again the effect has been for Britain to seem anti-European without winning very much in return.

Judgment on direct elections to the European Parliament is still open. Mr. James Callaghan is entitled to say that he is using his "best endeavours" to get the required legislation through the House of Commons, but it is not certain that he will succeed.

Failure, according to the Foreign Office, would affect further Britain's standing in the Community.

The handling of the Presidency was, of course, complicated by the death of Mr. Anthony Crosland and the sudden elevation of Dr. David Owen as his successor.

Dr. Owen is given full marks for efficiency and for his conduct of business, and has lived up to the Crosland ruling that meetings must start on time.

There are some doubts, however, about the authenticity of his European credentials. He means more to the U.S. and is now above supporting the blunt Silkin line on agriculture.

The Presidency passes to Belgium at the beginning of July.

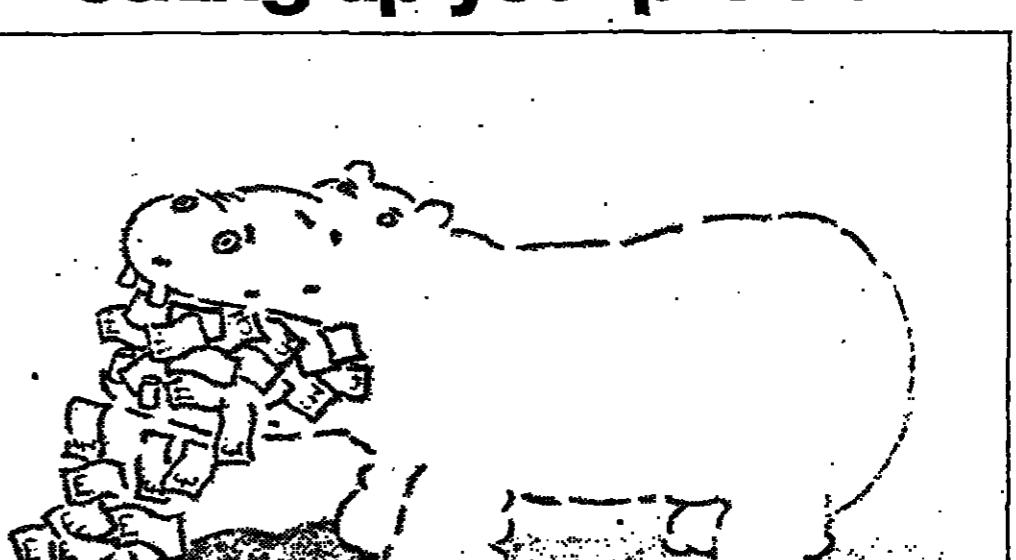
## Familiar

Mr. Carter's views on human rights, by now familiar, are the cornerstone of his foreign-policy thinking. Again he disavowed the use of "rigid moral maxims" and said he understood the limits of moral persuasion. "I have no illusion," he said, "that changes will come easily or soon."

"But," he went on, "I also believe that it is a mistake to underestimate the power of words and of the ideas that words embody.... In the life of the human spirit words are action—much more so than many of us realise who live in countries where freedom of expression is taken for granted."

The leaders of totalitarian countries understand this very well. The truth is that words are precisely the acts for which dissidents are being persecuted."

# Is your Share Register eating up your profits?



There it sits in your company, eating up wages, office space, equipment and administrative costs. It also makes the posting of Annual Reports and the paying of dividends simplicity itself.

Our services are provided by highly-trained staff who give personal attention. We would be happy to send you a brochure giving full details.

It's essential reading for any company thinking of giving an expensive department a more sensible home.

Telephone the Manager on 0272-297144.

**NatWest**  
Registrars Department

National Westminster Bank Ltd. Registrars Department.  
National Westminster Court, 37 Broad Street, Bristol BS9 7NH.



# Misfits at Cannes

by NIGEL ANDREWS

great motion picture and an enchanting sea-how the Cannes film competition entry *Padre Padrone* (My Father My Master), as described this year by its director Maurice Bessy, written and directed by the Taviani brothers, Paolo and Vittorio, who earlier made that's Cannes is a holiday exotic political period-piece.

*Padre Padrone* was made for Italian TV and is on a smaller, tauter scale than the previous festival where it is too visible to see nine films the busman's variety. *Allonsananas*, the fifth. For most critics it's quibble with any Taviani brothers' film. But it is lit with the same fierce and fiery, imaginatively Based on a true story, it tells of a Sardinian peasant boy who was wrested from school at an early age by his shepherd father and forced to spend his youth in the solitude of the pastures lands, tending the flocks until the age of 20, can neither speak nor read, but one day, his senses roused by the music of a passing accordionist, he determines to break free of his father's tyranny. He departs for mainland Italy, studies at school and in the army, then returns to his native village—newly armed with a language and an intelligence of his own—to confront his father. There are echoes, in this story of a "wild boy" initiation into a civilised society, of Herzog's *Mystery of Kaspar Hauser*. But so far, and that is as figure as I can remember the Taviani brothers have not merely penned another hymn to the noble savage; nor presented

Easily the most striking and original new work so far is the chequered snuggled into society from a painting by Vermeer).

With his own will, the boy weans himself from ignorance to knowledge, from inarticulacy to language, from noble savagery to noble "sage."

The film's soundtrack, keeping pace with the evolution of the story, describes an astonishing progress from the wild noises of the Sardinian pasture-lands—a cow-bells, the wind in the trees, a rushing stream—but no less stirring sounds of classical music, caught by the hero on a radio he met and forced to spend his youth in the solitude of the pastures lands, tending the flocks until the age of 20, can neither speak nor read, but one day, his senses roused by the music of a passing accordionist, he determines to break free of his father's tyranny. He departs for mainland Italy, studies at school and in the army, then returns to his native village—newly armed with a language and an intelligence of his own—to confront his father. There are echoes, in this story of a "wild boy" initiation into a civilised society, of Herzog's *Mystery of Kaspar Hauser*. But so far, and that is as figure as I can remember the Taviani brothers have not merely penned another hymn to the noble savage; nor presented

nothing whatever to do with proposes to girl, girl takes boy back to meet parents...

But the terrain proves deceptive, or rather the itinerary quickly deviates into richer, fresher territory. Far from being model Young Communists, the boy and girl are shown to be self-willed and rebellious. He has left home and is building his own house; she has turned her back on a husband and child to enjoy her new affair. The film sets out partly to show the traits of graft and corruption in colonial Africa that count, and were two splendidly prickly performances by Lili Monori and Jan Novicki.

The two other eye-catching

films of the festival come from the unlikely sources of Algeria and Senegal. The title hero of

Merzak Allouache's *Omar Galato* is a young Algerian man-about-town whose financial resources are never quite ade-

quate to supporting his would-

be-in-life style. The man has

an iron curtain love story. Boy meets girl at the factory, where they both work, boy wins and

girl provides the money for them to realize. But the ideas are not forced to us, and there have been few precedents in Third World cinema that I can think of for this film's exuberant anecdotal charm and its infectious brightness of colour and music.

Ousmane Sembene is the Senegalese director who made *The Money Order and Xala*, both seen in London, and whose por-

trait of graft and corruption in colonial Africa that count, and were two splendidly prickly performances by Lili Monori and Jan Novicki.

The two other eye-catching

films of the festival come from the unlikely sources of Algeria and Senegal. The title hero of

Merzak Allouache's *Omar Galato* is a young Algerian man-about-town whose financial resources are never quite ade-

quate to supporting his would-

be-in-life style. The man has

an iron curtain love story. Boy meets girl at the factory, where they both work, boy wins and

girl provides the money for them to realize. But the ideas are not forced to us, and there have been few precedents in Third World cinema that I can think of for this film's exuberant anecdotal charm and its infectious brightness of colour and music.

Ousmane Sembene is the Senegalese director who made *The Money Order and Xala*, both

seen in London, and whose por-

trait of graft and corruption in colonial Africa that count, and were two splendidly prickly performances by Lili Monori and Jan Novicki.

The two other eye-catching

films of the festival come from the unlikely sources of Algeria and Senegal. The title hero of

Merzak Allouache's *Omar Galato* is a young Algerian man-about-town whose financial resources are never quite ade-

quate to supporting his would-

be-in-life style. The man has

an iron curtain love story. Boy meets girl at the factory, where they both work, boy wins and

girl provides the money for them to realize. But the ideas are not forced to us, and there have been few precedents in Third World cinema that I can think of for this film's exuberant anecdotal charm and its infectious brightness of colour and music.

Ousmane Sembene is the Senegalese director who made *The Money Order and Xala*, both

seen in London, and whose por-

trait of graft and corruption in colonial Africa that count, and were two splendidly prickly performances by Lili Monori and Jan Novicki.

The two other eye-catching

films of the festival come from the unlikely sources of Algeria and Senegal. The title hero of

Merzak Allouache's *Omar Galato* is a young Algerian man-about-town whose financial resources are never quite ade-

quate to supporting his would-

be-in-life style. The man has

an iron curtain love story. Boy meets girl at the factory, where they both work, boy wins and

girl provides the money for them to realize. But the ideas are not forced to us, and there have been few precedents in Third World cinema that I can think of for this film's exuberant anecdotal charm and its infectious brightness of colour and music.

Ousmane Sembene is the Senegalese director who made *The Money Order and Xala*, both

seen in London, and whose por-

trait of graft and corruption in colonial Africa that count, and were two splendidly prickly performances by Lili Monori and Jan Novicki.

The two other eye-catching

films of the festival come from the unlikely sources of Algeria and Senegal. The title hero of

Merzak Allouache's *Omar Galato* is a young Algerian man-about-town whose financial resources are never quite ade-

quate to supporting his would-

be-in-life style. The man has

an iron curtain love story. Boy meets girl at the factory, where they both work, boy wins and

girl provides the money for them to realize. But the ideas are not forced to us, and there have been few precedents in Third World cinema that I can think of for this film's exuberant anecdotal charm and its infectious brightness of colour and music.

Ousmane Sembene is the Senegalese director who made *The Money Order and Xala*, both

seen in London, and whose por-

trait of graft and corruption in colonial Africa that count, and were two splendidly prickly performances by Lili Monori and Jan Novicki.

The two other eye-catching

films of the festival come from the unlikely sources of Algeria and Senegal. The title hero of

Merzak Allouache's *Omar Galato* is a young Algerian man-about-town whose financial resources are never quite ade-

quate to supporting his would-

be-in-life style. The man has

an iron curtain love story. Boy meets girl at the factory, where they both work, boy wins and

girl provides the money for them to realize. But the ideas are not forced to us, and there have been few precedents in Third World cinema that I can think of for this film's exuberant anecdotal charm and its infectious brightness of colour and music.

Ousmane Sembene is the Senegalese director who made *The Money Order and Xala*, both

seen in London, and whose por-

trait of graft and corruption in colonial Africa that count, and were two splendidly prickly performances by Lili Monori and Jan Novicki.

The two other eye-catching

films of the festival come from the unlikely sources of Algeria and Senegal. The title hero of

Merzak Allouache's *Omar Galato* is a young Algerian man-about-town whose financial resources are never quite ade-

quate to supporting his would-

be-in-life style. The man has

an iron curtain love story. Boy meets girl at the factory, where they both work, boy wins and

girl provides the money for them to realize. But the ideas are not forced to us, and there have been few precedents in Third World cinema that I can think of for this film's exuberant anecdotal charm and its infectious brightness of colour and music.

Ousmane Sembene is the Senegalese director who made *The Money Order and Xala*, both

seen in London, and whose por-

trait of graft and corruption in colonial Africa that count, and were two splendidly prickly performances by Lili Monori and Jan Novicki.

The two other eye-catching

films of the festival come from the unlikely sources of Algeria and Senegal. The title hero of

Merzak Allouache's *Omar Galato* is a young Algerian man-about-town whose financial resources are never quite ade-

quate to supporting his would-

be-in-life style. The man has

an iron curtain love story. Boy meets girl at the factory, where they both work, boy wins and

girl provides the money for them to realize. But the ideas are not forced to us, and there have been few precedents in Third World cinema that I can think of for this film's exuberant anecdotal charm and its infectious brightness of colour and music.

Ousmane Sembene is the Senegalese director who made *The Money Order and Xala*, both

seen in London, and whose por-

trait of graft and corruption in colonial Africa that count, and were two splendidly prickly performances by Lili Monori and Jan Novicki.

The two other eye-catching

films of the festival come from the unlikely sources of Algeria and Senegal. The title hero of

Merzak Allouache's *Omar Galato* is a young Algerian man-about-town whose financial resources are never quite ade-

quate to supporting his would-

be-in-life style. The man has

an iron curtain love story. Boy meets girl at the factory, where they both work, boy wins and

girl provides the money for them to realize. But the ideas are not forced to us, and there have been few precedents in Third World cinema that I can think of for this film's exuberant anecdotal charm and its infectious brightness of colour and music.

Ousmane Sembene is the Senegalese director who made *The Money Order and Xala*, both

seen in London, and whose por-

trait of graft and corruption in colonial Africa that count, and were two splendidly prickly performances by Lili Monori and Jan Novicki.

The two other eye-catching

films of the festival come from the unlikely sources of Algeria and Senegal. The title hero of

Merzak Allouache's *Omar Galato* is a young Algerian man-about-town whose financial resources are never quite ade-

quate to supporting his would-

be-in-life style. The man has

an iron curtain love story. Boy meets girl at the factory, where they both work, boy wins and

girl provides the money for them to realize. But the ideas are not forced to us, and there have been few precedents in Third World cinema that I can think of for this film's exuberant anecdotal charm and its infectious brightness of colour and music.

Ousmane Sembene is the Senegalese director who made *The Money Order and Xala*, both

seen in London, and whose por-

trait of graft and corruption in colonial Africa that count, and were two splendidly prickly performances by Lili Monori and Jan Novicki.

The two other eye-catching

films of the festival come from the unlikely sources of Algeria and Senegal. The title hero of

Merzak Allouache's *Omar Galato* is a young Algerian man-about-town whose financial resources are never quite ade-

quate to supporting his would-

be-in-life style. The man has

an iron curtain love story. Boy meets girl at the factory, where they both work, boy wins and

girl provides the money for them to realize. But the ideas are not forced to us, and there have been few precedents in Third World cinema that I can think of for this film's exuberant anecdotal charm and its infectious brightness of colour and music.

Ousmane Sembene is the Senegalese director who made *The Money Order and Xala*, both

seen in London, and whose por-

trait of graft and corruption in colonial Africa that count, and were two splendidly prickly performances by Lili Monori and Jan Novicki.

The two other eye-catching

films of the festival come from the unlikely sources of Algeria and Senegal. The title hero of

Merzak Allouache's *Omar Galato* is a young Algerian man-about-town whose financial resources are never quite ade-

quate to supporting his would-

be-in-life style. The man has

an iron curtain love story. Boy meets girl at the factory, where they both work, boy wins and

girl provides the money for them to realize. But the ideas are not forced to us, and there have been few precedents in Third World cinema that I can think of for this film's exuberant anecdotal charm and its infectious brightness of colour and music.

Ousmane Sembene is the Senegalese director who made *The Money Order and Xala*, both

seen in London, and whose por-

trait of graft and corruption in colonial Africa that count, and were two splendidly prickly performances by Lili Monori and Jan Novicki.

The two other eye-catching

films of the festival come from the unlikely sources of Algeria and Senegal. The title hero of

Merzak Allouache's *Omar Galato* is a young Algerian man-about-town whose financial resources are never quite ade-

## OVERSEAS NEWS

## Spain sends five Basque detainees into exile

BY ROGER MATTHEWS

**DOLORES IBARRURI.** "La Pasionaria" of the Spanish Civil War, injected fresh emotional tension into her native Basque provinces to-day when she made her first public appearance since returning from nearly 30 years in the Soviet Union.

It is now almost certain that Sr. Ibarra, the president of the General of the Basque Country, Sr. Josep de Vilwox Espanola, is Ramon Ormazabal's co-defendant being held by ETA but his 11th killing of the police officer children waiting at the family in San Sebastian, he was wounded down by part of the audience and any ransom demands. Armed chants and counter-chants Right-wing extremists also drowned his words for some minutes.

"We want reconciliation, not revenge," he shouted. "The road to democracy and freedom is not through violence and the forces of reaction are waiting to provoke an armed intervention." He was warned.

Communist Party leaders tried to walk the tightrope between

the official start of the General Election campaign the Basque country still dominates Spain's political life.

The Government's decision to offer exile to 15 Basque prisoners who are awaiting trial and another eight who had already been found guilty of crimes of violence, mainly murder, will help to defuse tension in the northern provinces but is also causing fierce indignation in Right-wing circles.

The more moderate Basque parties believe that the Government has bowed as much as it could to the demands for a total amnesty which in the past two weeks has cost five deaths in vicious clashes between demonstrators and riot police. The decision of the Government is seen as particularly courageous

## Morocco says Zaire task over

BILBAO, May 22.

**MOROCCO** said to-day that the task of its 1,500-man force fighting rebels in Zaire's Shaba province is over. Foreign Minister Ahmed Laraki, who is visiting Zaire, said in a statement released here by the official news agency, MAP, that the Moroccans' mission there had ended.

The Moroccan contingent was flown to Zaire last month after initial successes by the rebels who the Zaire Government says invaded from Angola with Cuban help.

The Moroccans have reportedly been held by the Zaireans for three days.

The Zairean troops and their allies have pushed steadily westward in recent weeks on the line of the Benguela railway.

The Zaire News Agency, Azap, reported yesterday they had captured Dilolo—the point where the railway crosses the border into Angola.

Foreign Minister Laraki, in the statement reported by MAP, did not announce any timetable for the Moroccans to return home. He said: "Liberation of Dilolo, which allows Zaire to recover its territorial integrity, ends the mission which King Hassan the Second of Morocco had assigned to the contingent of the royal armed forces."

In addition to the Moroccan forces, President Mobutu of Zaire received arms and other aid from Egypt, France, Belgium, China, the U.S. and West Germany. Moroccan forces arrived in Zaire on April 9.

Mr. Murphy's statement represents a significant shift in trends in the company's production.

Reuter

## Young stresses U.S. policy on S. Africa is flexible

BY GRAHAM HATTON

THERE IS as yet no formal programme of American pressure or sanctions to force South Africa to scrap apartheid. Mr. Andrew Young, the Black U.S. ambassador to the United Nations, told newsmen here to-day. His remarks come three days after the Vienna talks between Mr. Walter Mondale, the U.S. Vice-President, and Mr. John Vorster, the South African Prime Minister.

He said a position paper had been prepared outlining various options, such as withdrawal of the U.S. military attaché in Pretoria, a tougher stance on visas for South African visitors to the U.S. and so on but no decision had been taken to implement any of them.

Young stressed that America's South Africa policy was pragmatic and flexible and that Washington would carefully choose its response to each forthcoming development in Southern Africa as and when it occurred.

At a breakfast meeting at the home of Mr. Harry Oppenheimer, the mining magnate, he told editors he was against broadly based sanctions and economic Mr. Begin and Prof. Yigael Yadin, the leader of the newly-formed centrist organisation for territorial concessions not only in Sinai and on the Golan Heights, but also on the West Bank.

Reaction to Mr. Young's views Rhodesia, despite reservations in men whom he met last night, has been mixed. The business-by Western nations at the con-

Last night he recommended a broad sympathetic approach to businessmen judging from the warm applause attending a dinner in his honour at a Johannesburg hotel. Observers, on the other hand, instead of blaming their Government seemed to be sceptical, tending for the lack of progress onto the view that Mr. Young had the race relations front, he said spoken 10 years too late and businessmen themselves should violence was now the only take a leading role in bringing about change in South progress by rapidly ending racial discrimination in their own countries, including the Black plants and offices.

While conceding that there were crucial differences between Young's views and those of the U.S. and South Africa, Mr. A special U.N. conference on Young refused to be deflected. Southern Africa adopted resolution on Saturday calling for a great deal from the American South Africa and an inter-

People's Convention has been a leader in communications boycott of

Reaction to Mr. Young's views Rhodesia, despite reservations in men whom he met last night, has been mixed. The business-by Western nations at the con-

## Mondale, Owen talks on Vorster meeting

By Bridget Bloom

MR. WALTER MONDALE, the U.S. Vice-President, arrived in London from Belgrade yesterday and last night had dinner with Dr. Brian Callaghan, the Prime Minister, and Dr. David Owen, the Foreign Secretary, at Chequers.

Though Mr. Mondale will review the whole of his 10-day European tour with British Ministers, clearly his prime purpose is to discuss the centrepiece of that visit, his meeting in Vienna last week with South African Prime Minister.

British ministers are unlikely to be surprised at the profound gap which emerged in Vienna between the U.S. desire to see change in South Africa's apartheid system and Mr. Vorster's outright refusal to accept any fundamental alteration in the separate development scheme.

However, Mr. Callaghan and Dr. Owen will not doubt want to know how the U.S. Administration sees its relations with South Africa in the immediate future, particularly in regard to the international action at which Mr. Mondale hinted if South Africa continues to refuse to change.

The British Government will not doubt be pleased that Mr. Vorster publicly supported the current British-led initiative to end a negotiated settlement in Rhodesia, for which Mr. Mondale promised the U.S. Government's continued "closest collaboration." U.S. sources suggest, however, that Mr. Mondale was not able to secure from Mr. Vorster any undertaking from South Africa of additional pressure on Mr. Smith to secure a settlement.

Reuter adds from Geneva: Mr. Vorster held surprise talks in Geneva yesterday with President Felix Houphouet-Boigny of the Ivory Coast. The two previously met in September, 1974. The Ivory Coast has been one of the few black African states prepared to engage in a dialogue with South Africa.

## Israel coalition move

BY L DANIEL

TEL AVIV, May 22.

NEGOTIATIONS for the formation of a new Israeli Government can be reconciled with that of the Likud. The main obstacles are particularly in regard to the DMC's insistence on new

—this time headed by Likud's chairman Begin—will begin on general elections within two

years on the basis of a reformed Menachem Begin will continue to refuse to change.

The British Government will not doubt be pleased that Mr. Vorster publicly supported the current British-led initiative to end a negotiated settlement in Rhodesia, for which Mr. Mondale promised the U.S. Government's continued "closest collaboration."

A compromise may be reached on the first point. The Likud is ready for electoral reform but wants a full four-year term now that it has at last emerged as the single largest party with 35 per cent of total votes. The DMC might give in on its demand for a two-year term in exchange for getting through its other internal reforms.

But it is difficult to see how the two parties can compromise on the issue of the West Bank, especially as the other potential coalition partner which the Likud will need to get a workable majority in the house insists on total retention of the West Bank.

## Law of the sea conference reconvened in New York

BY REGINALD DALE

The long-running UN Conference on the Law of the Sea (UNCLOS) reconvenes in New York to-day for what delegates are predicting will be a "make-or-break" session.

It will be the sixth eight-week long session since the current round of negotiations started in Caracas in the summer of 1974.

By far the most difficult issue for the 156-nation talks will be the establishment of agreed rules for exploiting the vast mineral riches that lie deep in the seabed beyond national jurisdiction.

While the UN has agreed that these resources mainly in the form of nickel, cobalt and manganese nodules are "the common heritage of mankind," the world's rich and poor nations remain deeply divided over who is to develop them.

Governments and companies in the industrialised countries are making it increasingly clear that they are not prepared to wait indefinitely before starting deep-sea operations. They are now warning that if no progress

emerges from the sixth session individual countries, led by the U.S., will almost certainly go ahead with their own unilateral legislation to allow work to start.

Governments would not, of course, be entitled to allocate world rights in their own companies in specific areas of international waters. But the expectation is that Washington would at least give a general assurance that wherever our American companies started operations it would at least have exclusive rights vis-a-vis other U.S. enterprises.

Once such an assurance was given, experts believe that American companies would quickly move into the most promising areas, such as the zone mid-way between the U.S. West Coast and Hawaii. But if they did so before international agreement had been reached in the Law of the Sea Conference, there would be an outcry from developing countries, who do not possess the necessary technology to mount their own operations.

## Decision is delayed on Irish fish measures

BY DAVID BUCHAN

BRUSSELS, May 22.

THE EUROPEAN court in Luxembourg to-day decided not to order the Irish Government to end its unilaterally imposed fish conservation measures as the Brussels Commission had asked the court to do.

Instead, the court decided to hear the case again on June 22,

and until Ireland is free to continue its measures which recently led to the arrest of 18 Dutch trawlers, Irish officials here interpreted this as a qualified victory for their measures, which basically limits the size of trawlers in waters 50 to 100 miles from the Irish coast.

But the court—in deferring its decision—commented that the measures had a "discriminatory appearance" that they may well jeopardise the general outcome of Community deliveries "on an internal EEC fisheries regime, and were com-

plicating fish negotiations between the EEC and third countries.

But, given the fact that there was "nothing yet agreed to replace the Irish measures and that there was still a good chance that negotiations might soon succeed within the Council of Ministers on a common policy, the Luxembourg court decided to stay its hand.

It is clear from the hearing that the parties to the proceedings share the wish to establish conservation measures which are both effective and compatible with the requirements of Community law.

A Council of Ministers meeting is scheduled for June 27 to take once again the internal fishing problem.

Following to-day's court opinion, Irish officials feel they are still free to enforce their measures.

## Referendum setback for Malcolm Fraser

BY KENNETH RANDALL

CANBERRA, May 22.

YESTERDAY'S national referendum on four proposed changes to the Australian constitution have produced a serious setback to the Prime Minister, Mr. Malcolm Fraser, in his planning for the next general elections.

Mr. Fraser has failed to obtain the necessary majority of four states (out of six) approving his proposal that future state boundaries be re-drawn and the Senate should be held simultaneously despite the nationwide support of the Labor Party opposition, headed by Mr. Gough Whitlam.

As a result, the Government will now have to face elections for half the seats in the Senate sometime in the 12 months beginning on July 1. On several grounds, the prospect has introduced elements of uncertainty and potential instability into the Australian political outlook for a

period which is of critical importance to the chances of the Government's re-election.

If the referendum had been carried, the Senate poll would have been deferred to coincide with the next general elections.

Whitlam told reporters last night that the result was "a major setback" for the Labor Party.

The intervention of a Senate election now places the general election in doubt, possibly the August budget, even though the hard-line representatives Mr. Fraser's best hope of producing saleable results by the time he offers himself for re-election.

See front page, published daily, Sunday and holiday \$3.25, 10s. 6d. extra postage paid at New York, N.Y.



# Lloyd's Bank

John Lloyd  
S.A.



## APPOINTMENTS

## Mr. Brian Nicholson on CompAir Board

Mr. Brian Nicholson has been appointed to the Board of COMP-AIR. Mr. Nicholson is joint managing director of Observer Newspapers and was until recently a director of Beaverbrook Newspapers.

Mr. Gordon Mitchell has been appointed financial director of NCR: THOMSON NORTH SEA from Mr. Fred Newall becomes director, June 1. Mr. Mitchell joins the commercial and industrial market company from Price Waterhouse; Mr. Bob Garside, director, Systemedia; Mr. Bob Thomson, director, external affairs and communications; Mr. Mike Anderson, manager, medical and education markets; Mr. Bill Hawley, manager, systems services; and Puel Systems' managing director. Other members of the Board will be Mr. N. R. Hemming and Mr. Joseph Parks and Son, the training.

Mr. L. F. Chamberlain has been elected chairman, and Mr. I. P. B. Denton, deputy-chairman, of customer, sales and support

## Joint company formed by Dowty and Smiths Inds.

Dowty Group and Smiths Industries have agreed to strengthen their existing collaboration on aircraft engine control systems by formation of a joint company. The new entity will be DOWTY AND SMITHS INDUSTRIES CONTROLS.

Chairman of the joint company will be Mr. W. N. Seuire, Dowty Group director, and managing director of its aviation division. Mr. W. A. Mallinson, managing director of Smiths Industries, and Mr. C. J. E. Housegood, managing director of its aviation division, will be deputy-chairman and vice-chairman respectively. Managing director will be Mr. W. M. Hayton, Dowty Fuel Systems' managing director. Other members of the Board will be Mr. N. R. Hemming and Mr. David Collins, manager,

C. G. C. Cocks (Dowty), Mr. R. F. Keens and Mr. J. S. Rix (Smiths Thatcher) (Ultra Electronics). The secretary will be Mr. S. P. Robinson (Dowty).

Mr. George Bishop has been appointed president of the WEST INDIA COMMITTEE. He succeeds Lord Campbell of Esk, president since 1957. Sir George is chairman of Booker McConnell. He is also a director of Barclays Bank; Barclays Bank International; Agricultural Mortage Corporation and Rank Hovis McDougal. He has been chairman of the industry cooperative programme of the Food and Agriculture Organisation of the United Nations since 1976; and chairman

of the Overseas Development Institute since January 1 this year. Sir George served as chairman of the West India Committee from 1969 to 1971.

\* Mr. Ralph Maddox has been appointed chief executive of CONDURA FABRICS, part of the Total fabric division. Mr. Maddox succeeds Mr. G. P. D. Norcross, who will be taking up another appointment within Total.

Dr. Hans-Henning Erdmann is to join WUERTTEMBERGSISCHE KOMMUNALE LANDESBANK in Stuttgart as director responsible for international business. Dr. Erdmann was formerly vice-president of the First National Bank in Dallas, London branch.

SCOTTISH AND UNIVERSAL INVESTMENTS Mr. A. D. Peebles has been appointed secretary. Mr. Peebles was formerly a commercial executive with Davy Loewy. Mr. J. H. Fife, who has been acting temporarily as secretary of the company, continues as group financial controller.

Mr. John Cooper, vice-president of the London Chamber of Commerce and Industry, has been appointed chairman of the EXPORT YEAR COMMITTEE FOR GREATER LONDON.

Mr. J. R. Hope has been appointed managing director of EPS (SITTINGBOURNE), the new trading name for the Export Plant Service factory at Sittingbourne, Kent. Mr. Hope was previously an executive director at the EPS Banbury unit.

Help the Aged has appointed Mr. Peter Bowring, deputy chairman of C. T. Bowring, as its new chairman.

Four Board appointments have been made by the OGDEN GROUP OF COMPANIES. Compt. secretary Mr. Ferguson N. Colvin joins the main Board, while Mr. Bernard G. Waller has been appointed director of the Plant Service division. In addition technical sales manager Mr. Eric Saylie joins the Board of Ogden Estates.

EIMCO (GREAT BRITAIN) has made Mr. Robert E. Collins marketing director.

Mr. A. G. Kanellis, a main Board director of Paterson Zochonis, has been appointed managing director of CUSONS GROUP. He succeeds Mr. G. Louros, also a director of Paterson Zochonis, who remains a director of Cusons.

Mr. R. P. Shallow, Mr. A. E. Taylor and Mr. M. L. Lewinski have been made directors of PACOL STORAGE & TRANSPORT CO.

Mr. M. H. Keir has been appointed a director of FIELDING JUGGINS MONEY & STEWART, Lloyd's brokers.

## APPOINTMENTS

## ACCOUNTANT c. £6,000

An accountant is required for the Insurance Division of a major international group based in the City of London. Reporting to the Deputy Chief Accountant the job involves the preparation of insurance accounts, report and statutory insurance returns.

The successful applicant will be aged under 30, preferably qualified or a finalist, and insurance accounting experience would be an asset.

Benefits include L.V.s, free life, permanent health and medical expenses schemes together with a contributory pension.

Please write with full details to Box A 5955, Financial Times, 10, Cannon Street, EC4P 4BY.

## INTERNATIONAL BANKING

One of the best established firms in the business, Concordia, Bankers, City is very keen to add to its following areas:

**EURO. LOANS ADMIN.** c. £25,000  
**GENERAL TRADE** c. £25,000  
**F.X. INSTRUCTIONS** c. £2,500

Looking at the present, the Bank will expect you already to have some experience of an appropriate area.

With its thoughts very much on the future, it is especially anxious to take advantage of the potential career opportunities that it anticipates.

To discuss these possibilities in detail:

Telephone John Cleveron, A.I.B., on 01-683 7711

DAVID WHITE ASSOCIATES LTD.

## COMPANY NOTICES

## HISPANO FUND

For the information of Unit Holders:

In the United Kingdom Coupon Number 11 is now payable on presentation to the London Paying Agents, Charterhouse Japhet Limited. A distribution of U.S.\$0.87 is due as from the 31st May 1977 and will be paid less United Kingdom Tax at the standard rate.

U.K. Issuing & Paying Agents:

## Charterhouse Japhet Limited

1 Paternoster Row, St. Paul's, London EC4M 7DH.

## EQUITY &amp; LAW LIFE INSURANCE SOCIETY LIMITED

NOTICE IS HEREBY GIVEN that the Transfer Books of the Society will be CLOSED from the 1st May 1977 to the 4th July 1977, both days inclusive, for the preparation of the Final Dividends for the year ended 31st March 1977, the dividend payable on 1st August 1977.

H. M. STEWART, Secretary.

## WHITBREAD &amp; COMPANY LIMITED

NOTICE IS HEREBY GIVEN that the Registers of the "A" and "B" Ordinary Shares of the Company will be CLOSED from the 1st May 1977 to the 24th June 1977, both days inclusive, for the preparation of warrants for the dividend payable on 1st August 1977.

R. E. GILLAN, Secretary.

20 Lincoln's Inn Fields, London, WC2A 3ES.

Brewery, Chiswell Street, London, E.C.1.

By Order of the Board, JOHN GROVE, Registrar.

## FRENCH KIER HOLDINGS LIMITED

NOTICE IS HEREBY GIVEN that the Transfer Books of the 7½% Unsecured Loan 2014/2040 will be CLOSED from 13th May 1977 to 24th June 1977, both days inclusive.

By Order of the Board, JOHN GROVE, Registrar.

## FRENCH KIER HOLDINGS LIMITED

NOTICE IS HEREBY GIVEN that the Transfer Books of the Society will be CLOSED from 1st May 1977 to 24th June 1977, both days inclusive.

By Order of the Board, JOHN GROVE, Registrar.

## LEGAL NOTICES

## CONFERENCE? SEMINAR?

## COMPANY MEETING? RECEPTION?

## FILM PREVIEW?

## ADVERTISING PRESENTATION?

There's no need to hunt around the West End for a suitable venue or viewing theatre.

The FT Cinema, here in the City, offers seating in comfort for 50+ people. Full 16mm film projection facilities. Sony video tape and Philips video cassette viewing. Electronic

360° slide presentation system. And luxurious private dining rooms with extensive catering facilities.

FORM D  
BUILDING SOCIETIES ACT 1962  
NOTICE UNDER SECTION 20

NOTICE IS HEREBY GIVEN that the Transfer Books of the Society No. 4335, which registered office is at 12 Queen Street, Cardiff, C.U., are being closed to transact any business, except the engagement of the Llanelli Permanent Building Society No. 3348, a User of the Building Society Act, to the Central Office to confirm the withdrawal of written notice of the whole number of shares of the Society, and the manner required by the Building Society Act.

The application will be heard on 4 twenty seventh day of June, 1977, at the Central Office of the Registry of Building Societies, 17 Northgate Street, London W1V 2AP, at least seven days before the date of the hearing.

Form D  
BUILDING SOCIETIES ACT 1962  
NOTICE UNDER SECTION 20

NOTICE IS HEREBY GIVEN that the Transfer Books of the Society No. 4336, whose registered office is at 12 Queen Street, Cardiff, C.U., are being closed to transact any business, except the engagement of the Llanelli Permanent Building Society No. 3348, a User of the Building Society Act, to the Central Office to confirm the withdrawal of written notice of the whole number of shares of the Society, and the manner required by the Building Society Act.

The application will be heard on 4 twenty seventh day of June, 1977, at the Central Office of the Registry of Building Societies, 17 Northgate Street, London W1V 2AP, at least seven days before the date of the hearing.

Form D  
BUILDING SOCIETIES ACT 1962  
NOTICE UNDER SECTION 20

NOTICE IS HEREBY GIVEN that the Transfer Books of the Society No. 3348, whose registered office is at 12 Queen Street, Cardiff, C.U., are being closed to transact any business, except the engagement of the Llanelli Permanent Building Society No. 3348, a User of the Building Society Act, to the Central Office to confirm the withdrawal of written notice of the whole number of shares of the Society, and the manner required by the Building Society Act.

The application will be heard on 4 twenty seventh day of June, 1977, at the Central Office of the Registry of Building Societies, 17 Northgate Street, London W1V 2AP, at least seven days before the date of the hearing.

Form D  
BUILDING SOCIETIES ACT 1962  
NOTICE UNDER SECTION 20

NOTICE IS HEREBY GIVEN that the Transfer Books of the Society No. 3348, whose registered office is at 12 Queen Street, Cardiff, C.U., are being closed to transact any business, except the engagement of the Llanelli Permanent Building Society No. 3348, a User of the Building Society Act, to the Central Office to confirm the withdrawal of written notice of the whole number of shares of the Society, and the manner required by the Building Society Act.

The application will be heard on 4 twenty seventh day of June, 1977, at the Central Office of the Registry of Building Societies, 17 Northgate Street, London W1V 2AP, at least seven days before the date of the hearing.

Form D  
BUILDING SOCIETIES ACT 1962  
NOTICE UNDER SECTION 20

NOTICE IS HEREBY GIVEN that the Transfer Books of the Society No. 3348, whose registered office is at 12 Queen Street, Cardiff, C.U., are being closed to transact any business, except the engagement of the Llanelli Permanent Building Society No. 3348, a User of the Building Society Act, to the Central Office to confirm the withdrawal of written notice of the whole number of shares of the Society, and the manner required by the Building Society Act.

The application will be heard on 4 twenty seventh day of June, 1977, at the Central Office of the Registry of Building Societies, 17 Northgate Street, London W1V 2AP, at least seven days before the date of the hearing.

Form D  
BUILDING SOCIETIES ACT 1962  
NOTICE UNDER SECTION 20

NOTICE IS HEREBY GIVEN that the Transfer Books of the Society No. 3348, whose registered office is at 12 Queen Street, Cardiff, C.U., are being closed to transact any business, except the engagement of the Llanelli Permanent Building Society No. 3348, a User of the Building Society Act, to the Central Office to confirm the withdrawal of written notice of the whole number of shares of the Society, and the manner required by the Building Society Act.

The application will be heard on 4 twenty seventh day of June, 1977, at the Central Office of the Registry of Building Societies, 17 Northgate Street, London W1V 2AP, at least seven days before the date of the hearing.

Form D  
BUILDING SOCIETIES ACT 1962  
NOTICE UNDER SECTION 20

NOTICE IS HEREBY GIVEN that the Transfer Books of the Society No. 3348, whose registered office is at 12 Queen Street, Cardiff, C.U., are being closed to transact any business, except the engagement of the Llanelli Permanent Building Society No. 3348, a User of the Building Society Act, to the Central Office to confirm the withdrawal of written notice of the whole number of shares of the Society, and the manner required by the Building Society Act.

The application will be heard on 4 twenty seventh day of June, 1977, at the Central Office of the Registry of Building Societies, 17 Northgate Street, London W1V 2AP, at least seven days before the date of the hearing.

Form D  
BUILDING SOCIETIES ACT 1962  
NOTICE UNDER SECTION 20

NOTICE IS HEREBY GIVEN that the Transfer Books of the Society No. 3348, whose registered office is at 12 Queen Street, Cardiff, C.U., are being closed to transact any business, except the engagement of the Llanelli Permanent Building Society No. 3348, a User of the Building Society Act, to the Central Office to confirm the withdrawal of written notice of the whole number of shares of the Society, and the manner required by the Building Society Act.

The application will be heard on 4 twenty seventh day of June, 1977, at the Central Office of the Registry of Building Societies, 17 Northgate Street, London W1V 2AP, at least seven days before the date of the hearing.

Form D  
BUILDING SOCIETIES ACT 1962  
NOTICE UNDER SECTION 20

NOTICE IS HEREBY GIVEN that the Transfer Books of the Society No. 3348, whose registered office is at 12 Queen Street, Cardiff, C.U., are being closed to transact any business, except the engagement of the Llanelli Permanent Building Society No. 3348, a User of the Building Society Act, to the Central Office to confirm the withdrawal of written notice of the whole number of shares of the Society, and the manner required by the Building Society Act.

The application will be heard on 4 twenty seventh day of June, 1977, at the Central Office of the Registry of Building Societies, 17 Northgate Street, London W1V 2AP, at least seven days before the date of the hearing.

Form D  
BUILDING SOCIETIES ACT 1962  
NOTICE UNDER SECTION 20

NOTICE IS HEREBY GIVEN that the Transfer Books of the Society No. 3348, whose registered office is at 12 Queen Street, Cardiff, C.U., are being closed to transact any business, except the engagement of the Llanelli Permanent Building Society No. 3348, a User of the Building Society Act, to the Central Office to confirm the withdrawal of written notice of the whole number of shares of the Society, and the manner required by the Building Society Act.

The application will be heard on 4 twenty seventh day of June, 1977, at the Central Office of the Registry of Building Societies, 17 Northgate Street, London W1V 2AP, at least seven days before the date of the hearing.

Form D  
BUILDING SOCIETIES ACT 1962  
NOTICE UNDER SECTION 20

NOTICE IS HEREBY GIVEN that the Transfer Books of the Society No. 3348, whose registered office is at 12 Queen Street, Cardiff, C.U., are being closed to transact any business, except the engagement of the Llanelli Permanent Building Society No. 3348, a User of the Building Society Act, to the Central Office to confirm the withdrawal of written notice of the whole number of shares of the Society, and the manner required by the Building Society Act.

The application will be heard on 4 twenty seventh day of June, 1977, at the Central Office of the Registry of Building Societies, 17 Northgate Street, London W1V 2AP, at least seven days before the date of the hearing.

Form D  
BUILDING SOCIETIES ACT 1962  
NOTICE UNDER SECTION 20

NOTICE IS HEREBY GIVEN that the Transfer Books of the Society No. 3348, whose registered office is at 12 Queen Street, Cardiff, C.U., are being closed to transact any business, except the engagement of the Llanelli Permanent Building Society No. 3348, a User of the Building Society Act, to the Central Office to confirm the withdrawal of written notice of the whole number of shares of the Society, and the manner required by the Building Society Act.

The application will be heard on 4 twenty seventh day of June, 1977, at the Central Office of the Registry of Building Societies, 17 Northgate Street, London W1V 2AP, at least seven days before the date of the hearing.

Form D  
BUILDING SOCIETIES ACT 1962  
NOTICE UNDER SECTION 20

NOTICE IS HEREBY GIVEN that the Transfer Books of the Society No. 3348, whose registered office is at 12 Queen Street, Cardiff, C.U., are being closed to transact any business, except the engagement of the Llanelli Permanent Building Society No. 3348, a User of the Building Society Act, to the Central Office to confirm the withdrawal of written notice of the whole number of shares of the Society, and the manner required by the Building Society

## HOME NEWS

**Du Cann wants new spending watchdog**

SIR PERT CORNWELL, LOBBY STAFF

TORING committees of out of date, whole areas of public expenditure covering the local authorities and bodies like the British National Oil Corporation and the National Enterprise Board escape altogether.

The main proposal is for the Comptroller and Auditor General to report to the new monitoring committee on a regular basis, and the committee to do likewise to Parliament.

Mr. Du Cann's idea is for the Public Accounts Committee but also the Com-expenditure Committee, of the Nationalised

amphlet starts off from the premise that public spending is uncontrolled by any reform committee.

This failure has largely been to stand to day ofister, all the hard work of the Conservative Mr. Du Cann does not conceal his dislike of the Commons is

ever-increasing public spending. But he claims that the pamphlet as such is not "political" in a narrow party sense.

The Commons committee managed to operate smoothly across party lines, and he guessed at half the Labour MPs in the Commons shared his concern at the uncontrolled path of Government spending and the value for money it often gave.

The new committee would not always prevent excessive spending, estimated at £1bn. in the 1975-76 financial year, but: "I have no doubt it would mean a giant step forward in the control of a mounting process of extravagance."

The restoration of Parliamentary control would not be easy in an era of strong party disciplines, and would be popular with neither Ministers nor their officials.

More important, new sub-committees would be created, each composed of perhaps three MPs, to look after each spending Department and do their own research. For this they would be enhanced. Which is perhaps the best reason why it should be called for a rapid introduction of CCA.

**Eye on extravagance**

One special sub-committee of it would look after the auditing job of Public Accounts which traditionally has exposed particularly unjustifiable extravagances by Government Departments.

It is unlikely to be in the interest of either that the position of the individual MP should be enhanced. Which is perhaps the best reason why it should be called for a rapid introduction of CCA.

**onth's  
bless  
tal out  
-morrow**

Michael Blanden

UNEMPLOYMENT figures for month due to be published tomorrow will be closely watched as the most important economic indicator week.

month, the level of adult employment in the U.K., including school leavers, stood per cent. of the work-

total of 1.32m. out of had hardly risen since last month, contrary to almost all indications and economic forecasts, normally used as a useful forward indicator of changes in the market, had been rising, could also be an initial sign of the expected recovery in industrial investment with the publication on day of first-quarter figures capital expenditure and for manufacturers' and distributors'

this period, the level of investment could have started up steam after the pre-depression. The generally led forecasts at present indicate that there should be a of between 10 and 15 per cent in manufacturing investment during the current calendar year compared with last year, the figures will provide the pointer to present trends. Figures will also become available for the level of gross domestic product in the first quarter.

**More unemployed  
'in coming months'**

BY MICHAEL BLANDEN

THE MONETARY squeeze from September to March will produce a rise in unemployment over the coming months, stockbroker W. Greenwell says in its monetary pulpit published today.

This is in spite of the easing of the pressure last month when money supply and domestic credit showed a renewed sustained fall.

The brokers argue that the buoyancy of the month to mid-April shown by the figures announced on Thursday was needed to offset the severe squeeze since mid-September.

The main factors which contributed to the increase last month are unlikely to persist. There was a larger central Government borrowing requirement with relatively little offset in the form of sales of gilt-edged stocks to the non-bank private sector, Greenwell says.

The higher borrowing require-

**Accountants rebel over new system**

BY MICHAEL LAPPERTY, CITY STAFF

A GRASS-ROOTS rebellion against compulsory inflation accounting is forcing the English Institute of Chartered Accountants to convene a special meeting in July. The meeting will vote at the meeting. They consider whether current cost of living indexation (CCA) should be made mandatory.

A motion calling for the meeting, signed by over 400 chartered accountants, is due to be lodged with the Institute to-day.

The signatures, who appear to be mainly small accountancy practitioners and accountants in smaller companies, do not want the proposed new inflation accounting system made compulsory.

The special meeting will cost a minimum £10,000 to convene a worded resolution could secure a lot of emotional support because it does not come down against CCA but simply says that it should not be made mandatory.

The threat posed by the special meeting is being taken seriously by the Institute.

Officials are only too well aware that many accountants, particularly those dealing with smaller companies, have little sympathy for the fairly complex inflation accounting system being proposed.

They fear that the cleverly-worded resolution could secure a lot of emotional support because it does not come down against CCA but simply says that it should not be made mandatory.

Whereas two years ago Lafte and Mouton-Rothschild offered what were largely surplus stocks, and no vintage earlier than 1945, Latour has delved into its private cellar in the chateau and produced some rarities not seen before in the saleroom.

The greatest are three bottles of the 1863 vintage, the oldest wine in this cellar, and one which I had the privilege of drinking in 1970. Remarkably deep in colour, aromas and flavour, it is no surprise that it might have been taken for a vintage of the 1920s. These bottles should fetch exceptional prices.

Other pre-phylloxera years represented will be 1865 and 1888, followed by a further eight 19th-century vintages, among them the celebrated 1899.

Then, after selection of ten pre-1914 years, there is an unbroken run from 1916 until the last vintage now in bottle, 1974. To offer so many vintages from a single Bordeaux chateau is unprecedented in the London saleroom.

Although about 300 dozen bottles will be offered from the last four vintages, it is emphasised that this is not an unloading operation, as has happened over the past few months.

The odd one out is Tameside which last year won a decisive victory over the Government.

before the Law Lords to keep its grammar schools after the newly-elected Tory council scrapped its comprehensive reorganisation.

Six months ago, Mrs. Williams, using her powers under a new Education Act, gave Bexley, Redbridge, Essex, Buckinghamshire, Kingston, Trafford, Sutton and Tameside until May 24 this year to submit their plans to go fully comprehensive.

Now, with only 48 hours to go before the deadline expires, two authorities, Redbridge and Bucks, submitted their plans and five have indicated that they will be doing so before the deadline.

Pro-comprehensive supporters have criticised the eight remaining authorities, other areas which have not yet gone full comprehensive of dragging their heels worldwide.

The estate is a subsidiary of S. Pearson and Son.

**Christie's to sell 1863 Latour**

By Edmund Penning-Roswell

LATOUR, the English-owned first-growth Medoc, is following its Pauillac peers in offering a wide range of its wines at Christie's on the evening of June 16. The sale could realise over £50,000.

Whereas two years ago Lafte and Mouton-Rothschild offered what were largely surplus stocks, and no vintage earlier than 1945, Latour has delved into its private cellar in the chateau and produced some rarities not seen before in the saleroom.

The greatest are three bottles of the 1863 vintage, the oldest wine in this cellar, and one which I had the privilege of drinking in 1970. Remarkably deep in colour, aromas and flavour, it is no surprise that it might have been taken for a vintage of the 1920s. These bottles should fetch exceptional prices.

Other pre-phylloxera years represented will be 1865 and 1888, followed by a further eight 19th-century vintages, among them the celebrated 1899.

Then, after selection of ten pre-1914 years, there is an unbroken run from 1916 until the last vintage now in bottle, 1974. To offer so many vintages from a single Bordeaux chateau is unprecedented in the London saleroom.

Although about 300 dozen bottles will be offered from the last four vintages, it is emphasised that this is not an unloading operation, as has happened over the past few months.

The odd one out is Tameside which last year won a decisive victory over the Government.

before the Law Lords to keep its grammar schools after the newly-elected Tory council scrapped its comprehensive reorganisation.

Six months ago, Mrs. Williams, using her powers under a new Education Act, gave Bexley, Redbridge, Essex, Buckinghamshire, Kingston, Trafford, Sutton and Tameside until May 24 this year to submit their plans to go fully comprehensive.

Now, with only 48 hours to go before the deadline expires, two authorities, Redbridge and Bucks, submitted their plans and five have indicated that they will be doing so before the deadline.

Pro-comprehensive supporters have criticised the eight remaining authorities, other areas which have not yet gone full comprehensive of dragging their heels worldwide.

The estate is a subsidiary of S. Pearson and Son.

**Mason on new path to power sharing**

By GILES MERRITT

MR. ROY MASON, Northern Ireland Secretary, to-day will open a series of talks with Ulster political leaders by meeting Mr. Harry West, leader of the Official Unionist Party.

Although Mr. West's Official Unionist Party increased its share of the votes last week over the 26 per cent. won in the convention election two years ago, and remains Ulster's largest party, the loss of outright control of five councils has brought his leadership under attack over the weekend.

The indications are that Mr. Mason is hoping to secure inter-party talks on ways of restoring more administrative power to Ulster's politicians.

Mr. Mason will be careful to avoid putting forward any clear cut proposals himself, but it is understood that inter-party agreement on the subject is being looked at as a possible stepping-stone to a devolved, power-sharing Government possibly in five years' time.

After his talks with Mr. West, Mr. Mason to-day will take the chair at the weekly Security review by senior police and Army chiefs.

They will examine the situation after the weekend's announcement that almost all the extra 3,000 troops sent to Ulster during the 11-day strike had been withdrawn.

The 3rd Royal Green Jackets return to Britain to-day. With the departure last week of the spearhead battalion and the 1,000 technical specialist troops that had been drafted in, only the 1st Royal Fusiliers remain in Ulster as a reserve unit.

**New £25,000 training aircraft**

By MICHAEL DONNE, AEROSPACE CORRESPONDENT

MR. JOHN BRITTEN, who designed the highly successful Lycoming 0-235 piston engines and is basically a two-seat aircraft that will retail at £28,500, with a four-seater model selling at about £38,500. This is well below the retail price of comparable small aircraft on the U.K. market—for example, a Piper Seneca retails at around £55,300.

Mr. Britten and Mr. Norman parted after their original company was taken over by the Fairey Group in 1972, and each has been designing his own aircraft over the past few months. Mr. Norman is expected to announce details of his own new machine soon.

Meantime, Mr. Britten hopes his latest venture will fill a niche in the growing market for a light, inexpensive trainer. The Sheriff uses two U.S. Lycoming 0-235 piston engines and is basically a two-seat aircraft that will retail at £28,500. This is well below the retail price of comparable small aircraft on the U.K. market—for example, a Piper Seneca retails at around £55,300.

Mr. Britten is aiming to sell the licence to build the aircraft to overseas manufacturers. He sees the possibility of four main centres of Sheriff production—one each in Europe, North America, South America and Australasia.

**"And on your chosen subject, Office Communications, you passed on five questions..."**

**April sets record for National Savings**

By CHRISTOPHER HILL

NATIONAL SAVINGS has made figure on record. The Trustee Savings Bank also experienced a net inflow of £11.4m.

The main reason is the contribution from National Savings Certificates—gross sales were £256m. and the net inflow was almost £215m.

The figures include the last four days of March when the attractive 16th issue was on sale. During the last minute rush, around £200m. of 16th issue certificates were sold, bringing total sales of this issue to over £300m. since it was introduced towards the end of last year.

The 16th issue was replaced in April by the 14th issue. The National Savings Committee was also pleased with contributions from other areas which helped to bring the net estimated increase last month up to £246.5m.

This means that the total sum invested in National Savings has broken the £13bn. mark for the first time.

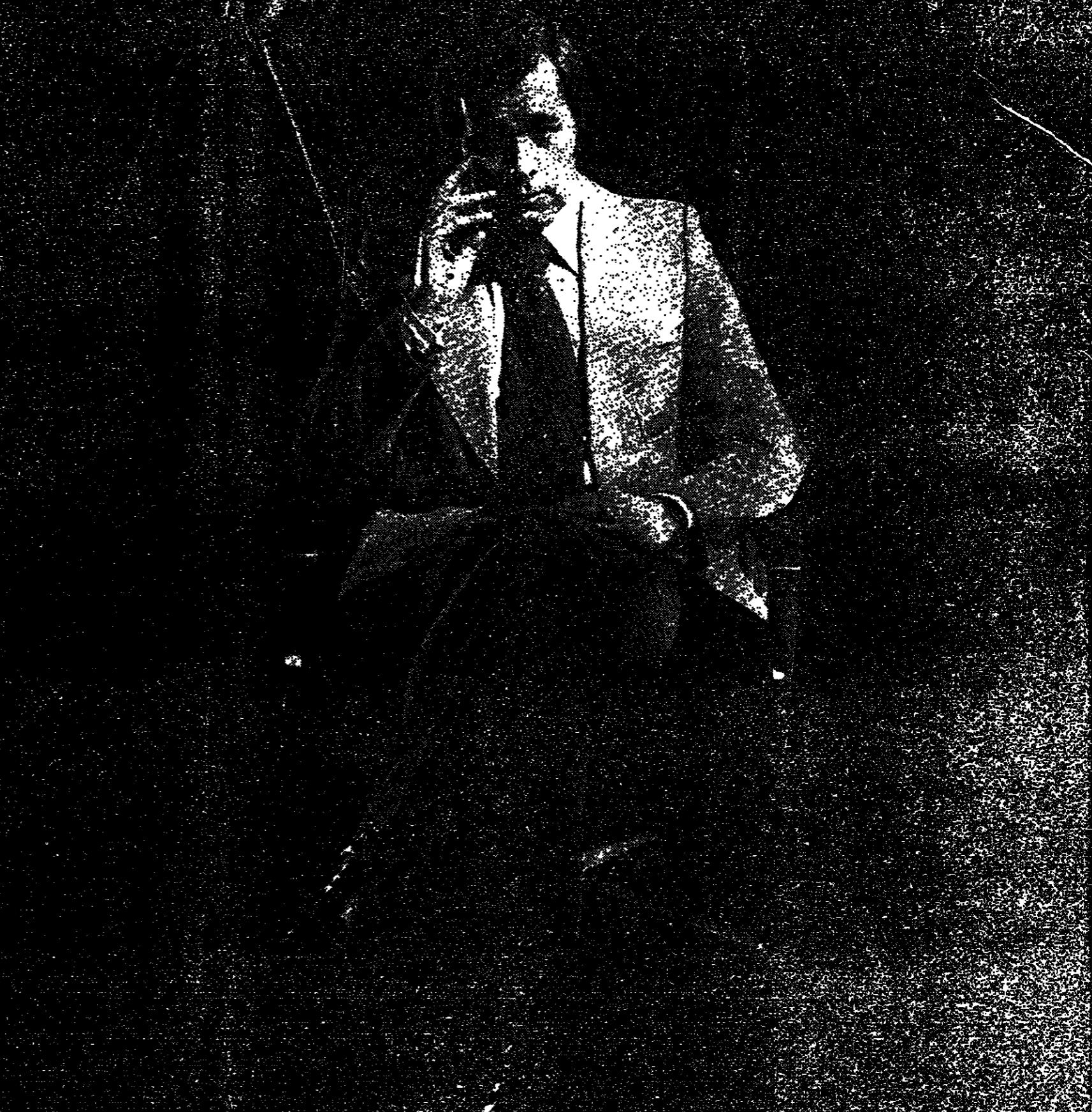
Record receipts of £6.8m. were also received from Save as You Earn (most of it from the index-linked issue) and Premium Savings Bonds had highest sales figures for six years at £16.5m.

The net inflow of £8.6m. has not been bettered since January last year.

The National Savings Bank also experienced a recovery from the dull trend of recent months. Ordinary Accounts showed £51.9m. receipts, the best figure for the last 12 months, while Investment Accounts brought in £17.7m.—the highest monthly

|                              | April 1977 | April 1976 |
|------------------------------|------------|------------|
| Receipts                     |            |            |
| Savings Cert.                | £56.0      | £41.1      |
| Save as You Earn             | 5.8        | 5.8        |
| Dpt. Nat. S. & T. S. Banks   | 0.8        | 1.4        |
| Total SAYE                   | 3.4        | 6.5        |
| Premium Pts.                 | 16.8       | 8.2        |
| Nat. S. Banks                | 61.8       | 43.9       |
| Ord. accs. ....              | 17.7       | 12.5       |
| Total N.S.B.                 | 214.5      | 214.3      |
| Trustee Bnk.                 | 261.4      | 260.0      |
| Current Accts.               | —          | 16.5       |
| Total T.S.B.                 | 529.7      | 520.8      |
| Total                        | 889.3      | 688.5      |
| Change in main reserves/govt | 689.7      | 680.2      |

Estimated for 31 weeks. \* Includes £11.5m. receipts and £20.7m. repayments on index-linked issue to date this year and £10.4m. receipts and £10.4m. repayments on index-linked issue to date last year. \*\* Includes £5.8m. receipts and all repayments for savings included in the £246.5m. increase on Retirement Certs. \* Includes £1.8m. index-linked bonds paid in cash during the same period last year, and £7.8m. for same period this year.



"The world's fastest-selling plain paper copier is...the Infotec 1101.

The world's fastest facsimile transceiver is...the Infotec 6000.

It can send an A4 document from London to New York in just 35 secs.

The Infotec 7000 is the UK's best-selling word processor.

The UK's second most popular brand of rented copier is...yes, you've guessed, Kalle Infotec.

And finally, in a difficult economic year, Kalle Infotec's UK turnover in 1976 increased in fact...

2½ times over the previous year.

Mr. Ingelby, thank you very much."

You don't have to be a mastermind to know all the answers. Simply write to Kalle Infotec, Infotec House, 87/91 Newman Street, London W1P 4AL, or phone

01-637 5366.

KALLE infotec

Hoechst

**BANCO DI NAPOLI****ANNUAL REPORT 76**

Bank Incorporated Under Public Law - Head Office in Naples

**assets****liabilities**

# Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

## • RESEARCH

### Sara finds the quickest way

ERGONOMICS was one of the early applications most frequently used. Buzzwords could be bridge layout studies to a few years ago and while it is still being done, other not so often heard nowadays, this manoeuvre is not because all the lessons learned have been learned.

On the contrary, most new registered on a switch panel by car — for instance — attract the observer and one switch the instant dislike of one or being allocated to each activity of the motorist writers under study. There is an interest because of the layout of instruments which will also interpolate controls or engine compartment machine analysis. A compact and portable magnetic tape recorder has battery power enough to run ergonomics.

But it is not an easy matter to study and to quantify any recorder tape is translated more than is work study, with by a decoder into computer which it has major connections, readable tape and the design. It will come as welcome news to many designers, particularly grams which provide data check-of production or operation areas, conversion and analysis to in which there will be a large number of patterns.

Available is a routine show-trees (or instruments and controlling activity profiles for each staff) that equipment has been switch position, histograms of the built and a methodology worked time each switch is on' over the out which will reduce analysis period of analysis and time line of operations to perhaps a day printouts. Depending on the type or so from — in some instances of operation of observers, the forms of data presentation can immediately show bottlenecks, areas where important data or support is lacking and so on.

Other programs, in Fortran, are available and SARA with its recorder and play-back as well as the analysis software may be purchased as a complete package from BSRA. Hire arrangements are also possible and there is a service at BSRA for playback and analysis where would-be users do not have the needed computer facilities.

One suggested method of observation is by CCTV and video recording. This means that the observer is unobtrusive, participants are not inhibited, and the recording can be played over and over till the observers get all the timings right.

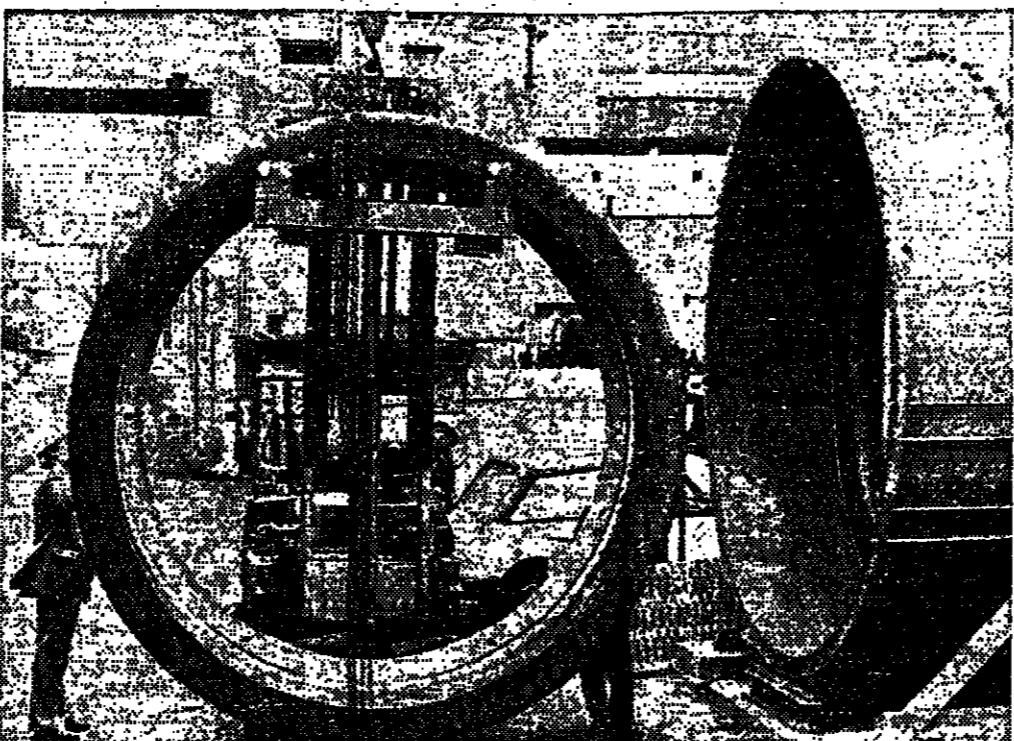
But it has many obvious uses where man-machine interactions demand careful study from various standpoints of safety, efficiency and fatigue reduction.

## • SECURITY

### Discourages the thief

AVAILABLE from Volumatic of porous or rough surfaces. The Coventry is a pen containing fluorescent ink which enables den areas should be used for the normally invisible marks to be made on items for security purposes.

Main application will be the prevention of theft in retailing, the office and in industry; ownership of an item can be established by shining ultraviolet light on to the mark, which glows blue. Marks made are weatherproof and cannot be removed from CV6 5AS (0203 84217).



Ready for testing is the first of the giant rubber-to-metal seals which will supply flexible connections along the service tunnels to the Thames Barrier. Designed and manufactured by the André Rubber Company (André Silembloc) the seals, of which 24 will be supplied, come under a £1m contract

awarded by the Costain-Tarmac-HBM joint venture, main civil engineering contractor. The project is engineered by Kendel, Palmer & Tritton. André is also supplying the metal/rubber structural bearings to support the service bridges to the piers nearest the barrage embankments, and also to support the river bottom gate sill.

## • AVIATION

### Safer aloft and on the ground

OVER MOST of the world out-side North America, Decca Software Sciences (DSSL) is to market the Arts II auto. The labelling is carried out in automated radio terminal system, such a way that a controller always is aware of the changing altitude of the aircraft directly evolved by Burroughs to provide a far greater degree of safety by providing a powerful aid to traffic controllers at major air ports.

DSSL is a joint company, owned to the extent of 80 per cent by Decca and 20 per cent.

Relatively low in cost, the Arts II equipment can be linked into existing automated systems to use flight data plan.

DSSL is also promoting the company's airfield surface management system, which recently won a Queen's Award. In use at Heathrow, Orly and two Rome airports, it is to go in at Turin and Milan and provides pictures of such high definition that even

Federal Aviation Authority to install some 350 of the Arts equipments at U.S. airports over the next several years. It is in quantity production with initial deliveries set at 72 in America.

This equipment and the Arts devices would go a very long way towards preventing tragic accidents like those which occurred at Tenerife and Zagreb.

Arts combines information from the primary radar, on which aircraft separation is based, with processed secondary radar information in the form of labels on Embankment, London SE1 7SW.

## • MATERIALS

### Resin with less fire risk

LOW STYRENE polyester laminating resin to meet the fire retardant requirements of the automotive, building and construction industries has been developed by Synthetic Resins, Edwards Lane, Speke, Liverpool L24 9HR (051 438 3922). It is stated to comply with BS 476 Part 7 (Surface Spread of Flame) to Class II.

## • METALWORKING

### Hydrostatic cold press

AN HYDRAULIC press for cold forming large tubular blanks by the hydrostatic method has been developed by Wellman Enefco, Poole, Dorset (0203 2578), a Wellman Mechanical Engineers subsidiary.

It is claimed to be more economical in material and labour, and to provide a fast alternative to traditional methods of manufacture. Applications include the production of tee unions for pipe-work in ferrous and non-ferrous metals for the petrochemical, gas, marine and general engineering industries.

The metal is cold-worked

in a split female die and expanded to shape by the application of high hydrostatic pressure. This is achieved by pre-filling with the forming media and applying high forces to intensification. After forming, the component is stripped and ejected from the die.

The metal is cold-worked in a split female die and expanded to shape by the application of high hydrostatic pressure. This is achieved by pre-filling with the forming media and applying high forces to intensification. After forming, the component is stripped and ejected from the die.

It is claimed to be more economic in material and labour, and to provide a fast alternative to traditional methods of manufacture. Applications include the production of tee unions for pipe-work in ferrous and non-ferrous metals for the petrochemical, gas, marine and general engineering industries.

It is claimed to be more economic in material and labour, and to provide a fast alternative to traditional methods of manufacture. Applications include the production of tee unions for pipe-work in ferrous and non-ferrous metals for the petrochemical, gas, marine and general engineering industries.

It is claimed to be more economic in material and labour, and to provide a fast alternative to traditional methods of manufacture. Applications include the production of tee unions for pipe-work in ferrous and non-ferrous metals for the petrochemical, gas, marine and general engineering industries.

It is claimed to be more economic in material and labour, and to provide a fast alternative to traditional methods of manufacture. Applications include the production of tee unions for pipe-work in ferrous and non-ferrous metals for the petrochemical, gas, marine and general engineering industries.

It is claimed to be more economic in material and labour, and to provide a fast alternative to traditional methods of manufacture. Applications include the production of tee unions for pipe-work in ferrous and non-ferrous metals for the petrochemical, gas, marine and general engineering industries.

It is claimed to be more economic in material and labour, and to provide a fast alternative to traditional methods of manufacture. Applications include the production of tee unions for pipe-work in ferrous and non-ferrous metals for the petrochemical, gas, marine and general engineering industries.

It is claimed to be more economic in material and labour, and to provide a fast alternative to traditional methods of manufacture. Applications include the production of tee unions for pipe-work in ferrous and non-ferrous metals for the petrochemical, gas, marine and general engineering industries.

It is claimed to be more economic in material and labour, and to provide a fast alternative to traditional methods of manufacture. Applications include the production of tee unions for pipe-work in ferrous and non-ferrous metals for the petrochemical, gas, marine and general engineering industries.

It is claimed to be more economic in material and labour, and to provide a fast alternative to traditional methods of manufacture. Applications include the production of tee unions for pipe-work in ferrous and non-ferrous metals for the petrochemical, gas, marine and general engineering industries.

It is claimed to be more economic in material and labour, and to provide a fast alternative to traditional methods of manufacture. Applications include the production of tee unions for pipe-work in ferrous and non-ferrous metals for the petrochemical, gas, marine and general engineering industries.

It is claimed to be more economic in material and labour, and to provide a fast alternative to traditional methods of manufacture. Applications include the production of tee unions for pipe-work in ferrous and non-ferrous metals for the petrochemical, gas, marine and general engineering industries.

It is claimed to be more economic in material and labour, and to provide a fast alternative to traditional methods of manufacture. Applications include the production of tee unions for pipe-work in ferrous and non-ferrous metals for the petrochemical, gas, marine and general engineering industries.

It is claimed to be more economic in material and labour, and to provide a fast alternative to traditional methods of manufacture. Applications include the production of tee unions for pipe-work in ferrous and non-ferrous metals for the petrochemical, gas, marine and general engineering industries.

It is claimed to be more economic in material and labour, and to provide a fast alternative to traditional methods of manufacture. Applications include the production of tee unions for pipe-work in ferrous and non-ferrous metals for the petrochemical, gas, marine and general engineering industries.

It is claimed to be more economic in material and labour, and to provide a fast alternative to traditional methods of manufacture. Applications include the production of tee unions for pipe-work in ferrous and non-ferrous metals for the petrochemical, gas, marine and general engineering industries.

It is claimed to be more economic in material and labour, and to provide a fast alternative to traditional methods of manufacture. Applications include the production of tee unions for pipe-work in ferrous and non-ferrous metals for the petrochemical, gas, marine and general engineering industries.

It is claimed to be more economic in material and labour, and to provide a fast alternative to traditional methods of manufacture. Applications include the production of tee unions for pipe-work in ferrous and non-ferrous metals for the petrochemical, gas, marine and general engineering industries.

It is claimed to be more economic in material and labour, and to provide a fast alternative to traditional methods of manufacture. Applications include the production of tee unions for pipe-work in ferrous and non-ferrous metals for the petrochemical, gas, marine and general engineering industries.

It is claimed to be more economic in material and labour, and to provide a fast alternative to traditional methods of manufacture. Applications include the production of tee unions for pipe-work in ferrous and non-ferrous metals for the petrochemical, gas, marine and general engineering industries.

It is claimed to be more economic in material and labour, and to provide a fast alternative to traditional methods of manufacture. Applications include the production of tee unions for pipe-work in ferrous and non-ferrous metals for the petrochemical, gas, marine and general engineering industries.

It is claimed to be more economic in material and labour, and to provide a fast alternative to traditional methods of manufacture. Applications include the production of tee unions for pipe-work in ferrous and non-ferrous metals for the petrochemical, gas, marine and general engineering industries.

It is claimed to be more economic in material and labour, and to provide a fast alternative to traditional methods of manufacture. Applications include the production of tee unions for pipe-work in ferrous and non-ferrous metals for the petrochemical, gas, marine and general engineering industries.

It is claimed to be more economic in material and labour, and to provide a fast alternative to traditional methods of manufacture. Applications include the production of tee unions for pipe-work in ferrous and non-ferrous metals for the petrochemical, gas, marine and general engineering industries.

It is claimed to be more economic in material and labour, and to provide a fast alternative to traditional methods of manufacture. Applications include the production of tee unions for pipe-work in ferrous and non-ferrous metals for the petrochemical, gas, marine and general engineering industries.

It is claimed to be more economic in material and labour, and to provide a fast alternative to traditional methods of manufacture. Applications include the production of tee unions for pipe-work in ferrous and non-ferrous metals for the petrochemical, gas, marine and general engineering industries.

It is claimed to be more economic in material and labour, and to provide a fast alternative to traditional methods of manufacture. Applications include the production of tee unions for pipe-work in ferrous and non-ferrous metals for the petrochemical, gas, marine and general engineering industries.

It is claimed to be more economic in material and labour, and to provide a fast alternative to traditional methods of manufacture. Applications include the production of tee unions for pipe-work in ferrous and non-ferrous metals for the petrochemical, gas, marine and general engineering industries.

It is claimed to be more economic in material and labour, and to provide a fast alternative to traditional methods of manufacture. Applications include the production of tee unions for pipe-work in ferrous and non-ferrous metals for the petrochemical, gas, marine and general engineering industries.

It is claimed to be more economic in material and labour, and to provide a fast alternative to traditional methods of manufacture. Applications include the production of tee unions for pipe-work in ferrous and non-ferrous metals for the petrochemical, gas, marine and general engineering industries.

It is claimed to be more economic in material and labour, and to provide a fast alternative to traditional methods of manufacture. Applications include the production of tee unions for pipe-work in ferrous and non-ferrous metals for the petrochemical, gas, marine and general engineering industries.

It is claimed to be more economic in material and labour, and to provide a fast alternative to traditional methods of manufacture. Applications include the production of tee unions for pipe-work in ferrous and non-ferrous metals for the petrochemical, gas, marine and general engineering industries.

It is claimed to be more economic in material and labour, and to provide a fast alternative to traditional methods of manufacture. Applications include the production of tee unions for pipe-work in ferrous and non-ferrous metals for the petrochemical, gas, marine and general engineering industries.

It is claimed to be more economic in material and labour, and to provide a fast alternative to traditional methods of manufacture. Applications include the production of tee unions for pipe-work in ferrous and non-ferrous metals for the petrochemical, gas, marine and general engineering industries.

It is claimed to be more economic in material and labour, and to provide a fast alternative to traditional methods of manufacture. Applications include the production of tee unions for pipe-work in ferrous and non-ferrous metals for the petrochemical, gas, marine and general engineering industries.

It is claimed to be more economic in material and labour, and to provide a fast alternative to traditional methods of manufacture. Applications include the production of tee unions for pipe-work in ferrous and non-ferrous metals for the petrochemical, gas, marine and general engineering industries.

It is claimed to be more economic in material and labour, and to provide a fast alternative to traditional methods of manufacture. Applications include the production of tee unions for pipe-work in ferrous and non-ferrous metals for the petrochemical, gas, marine and general engineering industries.

It is claimed to be more economic in material and labour, and to provide a fast alternative to traditional methods of manufacture. Applications include the production of tee unions for pipe-work in ferrous and non-ferrous metals for the petrochemical, gas, marine and general engineering industries.

It is claimed to be more economic in material and labour, and to provide a fast alternative to traditional methods of manufacture. Applications include the production of tee unions for pipe-work in ferrous and non-ferrous metals for the petrochemical, gas, marine and general engineering industries.

It is claimed to be more economic in material and labour, and to provide a fast alternative to traditional methods of manufacture. Applications include the production of tee unions for pipe-work in ferrous and non-ferrous metals for the petrochemical, gas, marine and general engineering industries.

It is claimed to be more economic in material and labour, and to provide a fast alternative to traditional methods of manufacture. Applications include the production of tee unions for pipe-work in ferrous and non-ferrous metals for the petrochemical, gas, marine and general engineering industries.

It is claimed to be more economic in material and labour, and to provide a fast alternative to traditional methods of manufacture. Applications include the production of tee unions for pipe-work in ferrous and non-ferrous metals for the petrochemical, gas, marine and general engineering industries.

It is claimed to be more economic in material and labour, and to provide a fast alternative to traditional methods of manufacture. Applications include the production of tee unions for pipe-work in ferrous and non-ferrous metals for the petrochemical, gas, marine and general engineering industries.

It is claimed to be more economic in material and labour, and to provide a fast alternative to traditional methods of manufacture. Applications include the production of tee unions for pipe-work in ferrous and non-ferrous metals for the petrochemical, gas, marine and general engineering industries.

It is claimed to be more economic in material and labour, and to provide a fast alternative to traditional methods of manufacture. Applications include the production of tee unions for pipe-work in ferrous and non-ferrous metals for the petrochemical, gas, marine and general engineering industries.

It is claimed to be more economic in material and labour, and to provide a fast alternative to traditional methods of manufacture. Applications include the production of tee unions for pipe-work in ferrous and non-ferrous metals for the petrochemical, gas, marine and general engineering industries.

It is claimed to be more economic in material and labour, and to provide a fast alternative to traditional methods of manufacture. Applications include the production of tee unions for pipe-work in ferrous and non-ferrous metals for the petrochemical, gas, marine and general engineering industries.

It is claimed to be more economic in material and labour, and to provide a fast alternative to traditional methods of manufacture. Applications include the production of tee unions for pipe-work in ferrous and non-ferrous metals for the petrochemical, gas, marine and general engineering industries.

It is claimed to be more economic in material and labour, and to provide a fast alternative to traditional methods of manufacture. Applications include the production of tee unions for pipe-work in ferrous and non-ferrous metals for the petrochemical, gas, marine and general engineering industries.

It is claimed to be more economic in material and labour, and to provide a fast alternative to traditional methods of manufacture. Applications include the production of tee unions for pipe-work in ferrous and non-ferrous metals for the petrochemical, gas, marine and general engineering industries.

It is claimed to be more economic in material and labour, and to provide a fast alternative to traditional methods of manufacture. Applications include the production of tee unions for pipe-work in ferrous and non-ferrous metals for the petrochemical, gas, marine and general engineering industries.

It is claimed to be more economic in material and labour, and to provide a fast alternative to traditional methods of manufacture. Applications include the production of tee unions for pipe-work in ferrous and non-ferrous metals for the petrochemical, gas, marine and general engineering industries.

It is claimed to be more economic in material and labour, and to provide a fast alternative to traditional methods of manufacture. Applications include the production of tee unions for pipe-work in ferrous and non-ferrous metals for the petrochemical, gas, marine and general engineering industries.

It is claimed to be more economic in material and labour, and to provide a fast alternative to traditional methods of manufacture. Applications include the production of tee unions for pipe-work in ferrous and non-ferrous metals for the petrochemical, gas, marine and general engineering industries.

It is claimed to be more economic in material and labour, and to provide a fast alternative to traditional methods of manufacture. Applications include the production of tee unions for pipe-work in ferrous and non-ferrous metals for the petrochemical, gas, marine and general engineering industries.

It is claimed to be more economic in material and labour, and to provide a fast alternative to traditional methods of manufacture. Applications include the production of tee unions for pipe-work in ferrous and non-ferrous metals for the petrochemical, gas, marine and general engineering industries.

It is claimed to be more economic in material and labour, and to provide a fast alternative to traditional methods of manufacture. Applications include the production of tee unions for pipe-work in ferrous and non-ferrous metals for the petrochemical, gas, marine and general engineering industries.

It is claimed to be more economic in material and labour, and to provide a fast alternative to traditional methods of manufacture. Applications include the production of tee unions for pipe-work in ferrous and non-ferrous metals for the petrochemical, gas, marine and general engineering industries.

## HOME NEWS

**Liberal Council supports pact with Government**

By PHILIP RAWSTORPE

AMES CALLAGHAN'S pay deal and Government's securing renewed support in the Commons session were brightened at the end by the overwhelming endorsement of the present by the Liberal rank-and-

spite of the electoral results of the past two months 30-strong Liberal Party gave almost unanimous support to Mr. David Steel's constitutional tactics.

Steel, who had expected bitter criticism, also succeeded successfully to council to reject a resolution would have imposed a long list of conditions on government for the renewal agreement.

Liberal leader said after "I am very happy with the outcome. Obviously he expects more to come out of the renewal... but the showed the overwhelming majority is behind what the party has been

a handful of critics on the party to risk a general election rather than give its support for the movement.

The importance of the position for the Government was emphasized later by coming from the Scottish nationalists that the Government could not count on their even if it introduced a revolution Bill next session.

George Reid, MP for the East, said: "If the Government pins its hopes of survival on the SNP's for another scrap of r, then it is up a very sub- ject gum tree."

Steel told the council the basis of the Government's devolution package was of the three policy issues it would be taken into account in deciding whether to end the pact with the Government this autumn.

"satisfactory" Phase Three

**Armstrong Equipment buys Imperial factory**

By RHYTH DAVID, NORTHERN CORRESPONDENT

STRONG EQUIPMENT, many workers at Beverley, travelling over the Hull factory, announced acquisitions in the UK and on the Continent, room to expand the facilities now at Eastgate, including the press shop which serves the whole group. Armstrong also plans to build an exhaust systems factory at Hull.

The Eastgate factory is one of the company's biggest plants. Its output includes shock absorbers, hydraulic cab representatives for heavy vehicles, etc. problems. It formerly steering columns and hydraulic cylinder factory in Hull and door closers.

## LEYLAND STATEMENT

**'No evidence found to support bribery charges'**

THE FOLLOWING statement on the authenticity of the so-called Barton 1 was prepared in February, 1976. However, the text of the photo-stated extract published on Friday purporting to be the statement to Mr. Barton is not the introduction of Barton 1 refers to a memorandum which was not sent by Mr. Park until August of that year—six months later.

British Leyland wishes to underline yesterday's official company statement that it endorses the Declaration of International Investment and Multinational Enterprises made by the OECD ministers in June, 1976.

However, the company feels should point out that it has no knowledge of the documents, a photocopy of which was published yesterday's Daily Mail, claiming to be the introduction to the so-called Barton 1 report. The investigation team says that the Daily Mail's extract is certainly part of the report prepared by Mr. Barton as issued within the company.

The company would also like to draw attention to the apparent inconsistencies in items published to date by the Daily Mail. On Thursday the Daily Mail

**Ryder letter confession**

THE MAN who admitted forging the "Ryder letter" had made an astonishing confession which, if true, would shed new light on the Leyland slush money affair. Mr. David English, editor of the Daily Mail, said on Saturday.

The man who wrote the letter, Mr. Graham Barton, a Leyland executive, was still being questioned by Scotland Yard's

## PERSONAL

## BUSINESS IN ITALY?

Alitalia deal gives you 1 to 6 or more nights in Milan, Turin, Florence or Rome at 1st class hotels plus Alitalia scheduled flights at very competitive prices. Ask any Alitalia office in the UK.

## LABOUR NEWS

**Hawker Siddeley staff appeal**

By OUR LABOUR STAFF

AN APPEAL by the Hawker Siddeley Dynamics staff association at Hatfield against refusal of a certificate of independence under the Employment Protection Act will be heard in the Employment Appeal Tribunal to-morrow.

It is only the second appeal against a decision of the Certification Officer to be heard. The first, involving the Blue Circle Staff Association, was lost.

Mr. John Edwards, the Certification Officer, whose first annual report was published last week, has received 20 applications for certificates of independence. A total of 244 have been granted, 150 to TUC-affiliated unions and 30 refused. Three further appeals against refusal will be pending after this week's hearing.

Liberals attach considerable importance to the Government's intentions on the method of voting. They are looking for some system of proportional representation.

## Campaign

Mr. Callaghan, while admitting minister of the Cabinet opposed to direct elections in principle, will face renewed opposition from the left-wing of the party's National Executive Committee on Wednesday.

Mr. Eric Heffer, the former Industry Minister, who called on the Labour Party to oppose direct elections in a weekend speech, will launch another campaign at the NEC against the Common Market.

A resolution signed by other Left-wing members calls on the Government to give notice to the Common Market that Britain can no longer participate in the Common Agricultural Policy.

**Massey-Ferguson dispute flares as 90 walk out**

By ARTHUR SMITH, MIDLANDS CORRESPONDENT

ABOUT 90 workers have walked off the clock for gress was being made in negotiations of the Massey-Ferguson Tractor Plant, Coventry, in a new December precipitated an atmosphere had improved. It was flare-up of the dispute which week strike by more than 1,200 now difficult to predict how the earlier year caused a bitter workers' issue would be resolved.

The men, demonstrating against slow progress in negotiating piece-work payments, this time failed to get support from 1,100 colleagues in the assembly section, who voted overwhelmingly to remain at work.

The company said last night that it had no idea when the men would return, but other production was continuing and lay-offs would be delayed as long as possible.

The strikers are one of two groups of cab assemblers at the centre of the earlier dispute. However, the company said Management action in taking the that until the latest trouble pro-

More than two months after the return to work the issue has still to be resolved. In disputes are making levels and piece work payments for the introduction of the new 500 series of tractors — negotiations which could settle the pattern of earnings within the plant for nearly a decade.

The management insists that, with 136 men, an average output of 48 tractors a shift should be achieved, but the two gangs are still falling well short of this target.

At the Massey-Ferguson combine harvester plant, Kilmarnock, some 1,200 workers will return to-day after a nine-week strike over piece-work. Unions and management will hold further talks to-day to conclude the details of the settlement.

The management insists that, with 136 men, an average output of 48 tractors a shift should be achieved, but the two gangs are still falling well short of this target.

At the Massey-Ferguson combine harvester plant, Kilmarnock, some 1,200 workers will return to-day after a nine-week strike over piece-work. Unions and management will hold further talks to-day to conclude the details of the settlement.

The management insists that, with 136 men, an average output of 48 tractors a shift should be achieved, but the two gangs are still falling well short of this target.

At the Massey-Ferguson combine harvester plant, Kilmarnock, some 1,200 workers will return to-day after a nine-week strike over piece-work. Unions and management will hold further talks to-day to conclude the details of the settlement.

The management insists that, with 136 men, an average output of 48 tractors a shift should be achieved, but the two gangs are still falling well short of this target.

At the Massey-Ferguson combine harvester plant, Kilmarnock, some 1,200 workers will return to-day after a nine-week strike over piece-work. Unions and management will hold further talks to-day to conclude the details of the settlement.

The management insists that, with 136 men, an average output of 48 tractors a shift should be achieved, but the two gangs are still falling well short of this target.

At the Massey-Ferguson combine harvester plant, Kilmarnock, some 1,200 workers will return to-day after a nine-week strike over piece-work. Unions and management will hold further talks to-day to conclude the details of the settlement.

The management insists that, with 136 men, an average output of 48 tractors a shift should be achieved, but the two gangs are still falling well short of this target.

At the Massey-Ferguson combine harvester plant, Kilmarnock, some 1,200 workers will return to-day after a nine-week strike over piece-work. Unions and management will hold further talks to-day to conclude the details of the settlement.

The management insists that, with 136 men, an average output of 48 tractors a shift should be achieved, but the two gangs are still falling well short of this target.

At the Massey-Ferguson combine harvester plant, Kilmarnock, some 1,200 workers will return to-day after a nine-week strike over piece-work. Unions and management will hold further talks to-day to conclude the details of the settlement.

The management insists that, with 136 men, an average output of 48 tractors a shift should be achieved, but the two gangs are still falling well short of this target.

At the Massey-Ferguson combine harvester plant, Kilmarnock, some 1,200 workers will return to-day after a nine-week strike over piece-work. Unions and management will hold further talks to-day to conclude the details of the settlement.

The management insists that, with 136 men, an average output of 48 tractors a shift should be achieved, but the two gangs are still falling well short of this target.

At the Massey-Ferguson combine harvester plant, Kilmarnock, some 1,200 workers will return to-day after a nine-week strike over piece-work. Unions and management will hold further talks to-day to conclude the details of the settlement.

The management insists that, with 136 men, an average output of 48 tractors a shift should be achieved, but the two gangs are still falling well short of this target.

At the Massey-Ferguson combine harvester plant, Kilmarnock, some 1,200 workers will return to-day after a nine-week strike over piece-work. Unions and management will hold further talks to-day to conclude the details of the settlement.

The management insists that, with 136 men, an average output of 48 tractors a shift should be achieved, but the two gangs are still falling well short of this target.

At the Massey-Ferguson combine harvester plant, Kilmarnock, some 1,200 workers will return to-day after a nine-week strike over piece-work. Unions and management will hold further talks to-day to conclude the details of the settlement.

The management insists that, with 136 men, an average output of 48 tractors a shift should be achieved, but the two gangs are still falling well short of this target.

At the Massey-Ferguson combine harvester plant, Kilmarnock, some 1,200 workers will return to-day after a nine-week strike over piece-work. Unions and management will hold further talks to-day to conclude the details of the settlement.

The management insists that, with 136 men, an average output of 48 tractors a shift should be achieved, but the two gangs are still falling well short of this target.

At the Massey-Ferguson combine harvester plant, Kilmarnock, some 1,200 workers will return to-day after a nine-week strike over piece-work. Unions and management will hold further talks to-day to conclude the details of the settlement.

The management insists that, with 136 men, an average output of 48 tractors a shift should be achieved, but the two gangs are still falling well short of this target.

At the Massey-Ferguson combine harvester plant, Kilmarnock, some 1,200 workers will return to-day after a nine-week strike over piece-work. Unions and management will hold further talks to-day to conclude the details of the settlement.

The management insists that, with 136 men, an average output of 48 tractors a shift should be achieved, but the two gangs are still falling well short of this target.

At the Massey-Ferguson combine harvester plant, Kilmarnock, some 1,200 workers will return to-day after a nine-week strike over piece-work. Unions and management will hold further talks to-day to conclude the details of the settlement.

The management insists that, with 136 men, an average output of 48 tractors a shift should be achieved, but the two gangs are still falling well short of this target.

At the Massey-Ferguson combine harvester plant, Kilmarnock, some 1,200 workers will return to-day after a nine-week strike over piece-work. Unions and management will hold further talks to-day to conclude the details of the settlement.

The management insists that, with 136 men, an average output of 48 tractors a shift should be achieved, but the two gangs are still falling well short of this target.

At the Massey-Ferguson combine harvester plant, Kilmarnock, some 1,200 workers will return to-day after a nine-week strike over piece-work. Unions and management will hold further talks to-day to conclude the details of the settlement.

The management insists that, with 136 men, an average output of 48 tractors a shift should be achieved, but the two gangs are still falling well short of this target.

At the Massey-Ferguson combine harvester plant, Kilmarnock, some 1,200 workers will return to-day after a nine-week strike over piece-work. Unions and management will hold further talks to-day to conclude the details of the settlement.

The management insists that, with 136 men, an average output of 48 tractors a shift should be achieved, but the two gangs are still falling well short of this target.

At the Massey-Ferguson combine harvester plant, Kilmarnock, some 1,200 workers will return to-day after a nine-week strike over piece-work. Unions and management will hold further talks to-day to conclude the details of the settlement.

The management insists that, with 136 men, an average output of 48 tractors a shift should be achieved, but the two gangs are still falling well short of this target.

At the Massey-Ferguson combine harvester plant, Kilmarnock, some 1,200 workers will return to-day after a nine-week strike over piece-work. Unions and management will hold further talks to-day to conclude the details of the settlement.

The management insists that, with 136 men, an average output of 48 tractors a shift should be achieved, but the two gangs are still falling well short of this target.

At the Massey-Ferguson combine harvester plant, Kilmarnock, some 1,200 workers will return to-day after a nine-week strike over piece-work. Unions and management will hold further talks to-day to conclude the details of the settlement.

The management insists that, with 136 men, an average output of 48 tractors a shift should be achieved, but the two gangs are still falling well short of this target.

At the Massey-Ferguson combine harvester plant, Kilmarnock, some 1,200 workers will return to-day after a nine-week strike over piece-work. Unions and management will hold further talks to-day to conclude the details of the settlement.

The management insists that, with 136 men, an average output of 48 tractors a shift should be achieved, but the two gangs are still falling well short of this target.

At the Massey-Ferguson combine harvester plant, Kilmarnock, some 1,200 workers will return to-day after a nine-week strike over piece-work. Unions and management will hold further talks to-day to conclude the details of the settlement.

The management insists that, with 136 men, an average output of 48 tractors a shift should be achieved, but the two gangs are still falling well short of this target.

At the Massey-Ferguson combine harvester plant, Kilmarnock, some 1,200 workers will return to-day after a nine-week strike over piece-work. Unions and management will hold further talks to-day to conclude the details of the settlement.

The management insists that, with 136 men, an average output of 48 tractors a shift should be achieved, but the two gangs are still falling well short of this target.

At the Massey-Ferguson combine harvester plant, Kilmarnock, some 1,200 workers will return to-day after a nine-week strike over piece-work. Unions and management will hold further talks to-day to conclude the details of the settlement.

The management insists that, with 136 men, an average output of 48 tractors a shift should be achieved, but the two gangs are still falling well short of this target.

At the Massey-Ferguson combine harvester plant, Kilmarnock, some 1,200 workers will return to-day after a nine-week strike over piece-work. Unions and management will hold further talks to-day to conclude the details of the settlement.

The management insists that, with 136 men, an average output of 48 tractors a shift should be achieved, but the two gangs are still falling well short of this target.

At the Massey-Ferguson combine harvester plant, Kilmarnock, some 1,200 workers will return to-day after a nine-week strike over piece-work. Unions and management will hold further talks to-day to conclude the details of the settlement.

The management insists that, with 136 men, an average output of 48 tractors a shift should be achieved, but the two gangs are still falling well short of this target.

At the Massey-Ferguson combine harvester plant, Kilmarnock, some 1,200 workers will return to-day after a nine-week strike over piece-work. Unions and management will hold further talks to-day to conclude the details of the settlement.

The management insists that, with 136 men, an average output of 48 tractors a shift should be achieved, but the two gangs are still falling well short of this target.

At the Massey-Ferguson combine harvester plant, Kilmarnock, some 1,200 workers will return to-day after a nine-week strike over piece-work. Unions and management will hold further talks to-day to conclude the details of the settlement.

The management insists that, with 136 men, an average output of 48 tractors a shift should be achieved, but the two gangs are still falling well short of this target.

At the Massey-Ferguson combine harvester plant, Kilmarnock, some 1,200 workers will return to-day after a nine-week strike over piece-work. Unions and management will hold further talks to-day to conclude the details of the settlement.

The management insists that, with 136 men, an average output of 48 tractors a shift should be achieved, but the two gangs are still falling well short of this target.

At the Massey-Ferguson combine harvester plant, Kilmarnock, some 1,200 workers will return to-day after a nine-week strike over piece-work. Unions and management will hold further talks to-day to conclude the details of the settlement.

# Building and Civil Engineering

## £4½m. award to Sunley

AN 11-storey office building on a sewage works for the Thames at the Deira side of the Dubai creek Water Authority, works for the Bank of Credit and Commerce International, works for Shell U.K. and BICC General Cables. The contract is to be completed by Bernard Sunley and alterations to a garage for Sons (Dubai) Pvt., a wholly-owned subsidiary of Bernard Sunley and Sons. Value of the contract is about £4½m.

The building is expected to attract a lot of attention as it will be faced in blue mirror glass. It will have black American walnut joinery with polished marble wall cladding in the banking hall.

Sunley says it expects to complete a floor every 21 days and complete the entire project by February 16, 1979. Architects are Fitzroy Robinson Partners.

## Variety of jobs for Tilbury

MUCH OF the work to be carried out under the £5m. worth of contracts won by Tilbury Construction is for the building of dwellings.

Bourne Housing Society has placed an award worth £1m. for the construction of 63 flats at Wallington, south London. Runner up in terms of value is a £220,000 siteworks order subcontracted from Llewellyn Homes for the GLC.

Gliksten Hardwoods is to have a £277,000 office and storage complex in Gloucestershire, while Percy Bilton has ordered the construction of a new pumping station worth £233,000 at a site in Middlesex.

Tilbury's tender of close on £100,000 has been accepted by Hampshire County Council, covering the construction of a jetty in timber and a harbourmaster's office on the river Hamble.

Other jobs in the region of £1m. to £1m. are modifications to

## Town centre project

UNDER A contract worth about £3.2m. Willett is to construct a multi-level building complex in the centre of Kingston-upon-Thames, Surrey, involving extensive space for a large department store, individual shops and offices and a rooftop car park. This is the second phase of a town centre redevelopment scheme.

When the work is completed in two years time, the complex will have elevations on Eden Walk in the north, Eden Street to the south and Union Street in the west. Architects are Ronald Ward and Partners, with Ian Barry and Partners acting as structural engineers.

Piling starts in June, firstly for a helical ramp to be constructed near Union Street which will eventually carry cars up to rooftop level and thence over Eden Walk by link bridges to a car park.

The £2.2m. contract has been awarded to John Laing Construction and work will start next week.

The scheme managed by Decided Kelly Associates, will house key workers from the Association's waiting list. Finance is being provided by Horsham District Council which in return is to be offered nomination rights to half the 240 dwellings.

Grouped together in short mixed terraces, the dwellings will be of one or two storeys. They have been designed by Quantic Associates with L. C. Wakeman and Partners as quantity surveyors.

These two jobs are worth

£680,000. One is for Phase 1 of a new wire-forming facilities building at the Leigh factory of BICC General Cables. The second will cover the erection of a £220,000 single-storey computer centre at Penrith. This will become operational next year.

Jobs Dairy has placed an award worth £725,000 for the construction of a warehouse and cold store at Wraybury in Surrey while the fourth contract comes from the GLC. This is for £260,000 and covers advanced civil engineering work at Thamesteal where Balfour Beatty is already building a £700,000 pumping station for the same organisation.

## Housing for airport workers

GATWICK AIRPORT Housing Association has begun development of a housing scheme at Wimblehurst Park, Horsham, Sussex, on land purchased from Laing Homes.

The £2.2m. contract has been awarded to John Laing Construction and work will start next week.

The scheme managed by Decided Kelly Associates, will house key workers from the Association's waiting list. Finance is being provided by Horsham District Council which in return is to be offered nomination rights to half the 240 dwellings.

Grouped together in short mixed terraces, the dwellings will be of one or two storeys. They have been designed by Quantic Associates with L. C. Wakeman and Partners as quantity surveyors.

These two jobs are worth

## £4m. palm oil mills in Nigeria

TWO PALM oil mills are to be constructed on the Ibbae and Kwa Falls Estates for the Cross River State in Nigeria at a cost of £24m.

The contract will be carried out by Vandekerkhove N.V. of Roeselare, Belgium, a company in which Sir Simé Darby has a 40 per cent interest.

On the Ibbae Estate, the mill will use river water and a special treatment plant will be installed so that unpolluted water may be returned to the river.

The Ibbae mill will have an initial capacity of 12 tons of fresh fruit bunches an hour to be extended later to 24 tons an hour. The Kwa Falls mill will have an initial capacity of six tons an hour to be extended later to 12 tons an hour. By installing parallel lines production capacity can be doubled at both mills.

A. P. BUDGE (Contractors) has been awarded a £2.25m. contract for stage three, phase two of the Peterborough Land Reclamation Scheme by the Central Electricity Generating Board, Midland Region.

The site is part of the worked-out clay pits in the Flitton area which the CEGE is converting into settling ponds for the pulvressed fuel ash produced by the coal-fired power stations in the East Midlands. Budge will be required to move over 4m. cubic metres of material to form embankments and pits. The embankments will be 100 metres wide at the base and up to 20 metres deep. In general, the bottom two-thirds of the embankment will be formed from Oxford Clay already on site and the top third will include callow—the overburden rejected by the brick works.

This contract is part of a

## Tarmac gets £3½m. Oman contract

SERVICES FOR the Oman Research Centre being built at Qurum, near Muscat, are to be installed under a £3.4m. contract awarded to Tarmac International.

Water distribution and sewerage systems are called for as well as electricity substations and distribution services.

THE GOVERNMENT of Banchi state, Nigeria, has awarded a contract for the construction of a road between Magama and Gunau to George Wimpey and Company (Nigeria).

This contract is worth about £5m. and covers construction of 23 km. of 7.3 metre carriage way and 12 km. of trenches which will also have to be dealt with in 12 months.

Water distribution and sewerage systems are called for as well as electricity substations and distribution services.

THE GOVERNMENT of Banchi state, Nigeria, has awarded a contract for the construction of a road between Magama and Gunau to George Wimpey and Company (Nigeria).

This contract is worth about £5m. and covers construction of 23 km. of 7.3 metre carriage way and 12 km. of trenches which will also have to be dealt with in 12 months.

Water distribution and sewerage systems are called for as well as electricity substations and distribution services.

THE GOVERNMENT of Banchi state, Nigeria, has awarded a contract for the construction of a road between Magama and Gunau to George Wimpey and Company (Nigeria).

This contract is worth about £5m. and covers construction of 23 km. of 7.3 metre carriage way and 12 km. of trenches which will also have to be dealt with in 12 months.

Water distribution and sewerage systems are called for as well as electricity substations and distribution services.

THE GOVERNMENT of Banchi state, Nigeria, has awarded a contract for the construction of a road between Magama and Gunau to George Wimpey and Company (Nigeria).

This contract is worth about £5m. and covers construction of 23 km. of 7.3 metre carriage way and 12 km. of trenches which will also have to be dealt with in 12 months.

Water distribution and sewerage systems are called for as well as electricity substations and distribution services.

THE GOVERNMENT of Banchi state, Nigeria, has awarded a contract for the construction of a road between Magama and Gunau to George Wimpey and Company (Nigeria).

This contract is worth about £5m. and covers construction of 23 km. of 7.3 metre carriage way and 12 km. of trenches which will also have to be dealt with in 12 months.

Water distribution and sewerage systems are called for as well as electricity substations and distribution services.

THE GOVERNMENT of Banchi state, Nigeria, has awarded a contract for the construction of a road between Magama and Gunau to George Wimpey and Company (Nigeria).

This contract is worth about £5m. and covers construction of 23 km. of 7.3 metre carriage way and 12 km. of trenches which will also have to be dealt with in 12 months.

Water distribution and sewerage systems are called for as well as electricity substations and distribution services.

THE GOVERNMENT of Banchi state, Nigeria, has awarded a contract for the construction of a road between Magama and Gunau to George Wimpey and Company (Nigeria).

This contract is worth about £5m. and covers construction of 23 km. of 7.3 metre carriage way and 12 km. of trenches which will also have to be dealt with in 12 months.

Water distribution and sewerage systems are called for as well as electricity substations and distribution services.

THE GOVERNMENT of Banchi state, Nigeria, has awarded a contract for the construction of a road between Magama and Gunau to George Wimpey and Company (Nigeria).

This contract is worth about £5m. and covers construction of 23 km. of 7.3 metre carriage way and 12 km. of trenches which will also have to be dealt with in 12 months.

Water distribution and sewerage systems are called for as well as electricity substations and distribution services.

THE GOVERNMENT of Banchi state, Nigeria, has awarded a contract for the construction of a road between Magama and Gunau to George Wimpey and Company (Nigeria).

This contract is worth about £5m. and covers construction of 23 km. of 7.3 metre carriage way and 12 km. of trenches which will also have to be dealt with in 12 months.

Water distribution and sewerage systems are called for as well as electricity substations and distribution services.

THE GOVERNMENT of Banchi state, Nigeria, has awarded a contract for the construction of a road between Magama and Gunau to George Wimpey and Company (Nigeria).

This contract is worth about £5m. and covers construction of 23 km. of 7.3 metre carriage way and 12 km. of trenches which will also have to be dealt with in 12 months.

Water distribution and sewerage systems are called for as well as electricity substations and distribution services.

THE GOVERNMENT of Banchi state, Nigeria, has awarded a contract for the construction of a road between Magama and Gunau to George Wimpey and Company (Nigeria).

This contract is worth about £5m. and covers construction of 23 km. of 7.3 metre carriage way and 12 km. of trenches which will also have to be dealt with in 12 months.

Water distribution and sewerage systems are called for as well as electricity substations and distribution services.

THE GOVERNMENT of Banchi state, Nigeria, has awarded a contract for the construction of a road between Magama and Gunau to George Wimpey and Company (Nigeria).

This contract is worth about £5m. and covers construction of 23 km. of 7.3 metre carriage way and 12 km. of trenches which will also have to be dealt with in 12 months.

Water distribution and sewerage systems are called for as well as electricity substations and distribution services.

THE GOVERNMENT of Banchi state, Nigeria, has awarded a contract for the construction of a road between Magama and Gunau to George Wimpey and Company (Nigeria).

This contract is worth about £5m. and covers construction of 23 km. of 7.3 metre carriage way and 12 km. of trenches which will also have to be dealt with in 12 months.

Water distribution and sewerage systems are called for as well as electricity substations and distribution services.

THE GOVERNMENT of Banchi state, Nigeria, has awarded a contract for the construction of a road between Magama and Gunau to George Wimpey and Company (Nigeria).

This contract is worth about £5m. and covers construction of 23 km. of 7.3 metre carriage way and 12 km. of trenches which will also have to be dealt with in 12 months.

Water distribution and sewerage systems are called for as well as electricity substations and distribution services.

THE GOVERNMENT of Banchi state, Nigeria, has awarded a contract for the construction of a road between Magama and Gunau to George Wimpey and Company (Nigeria).

This contract is worth about £5m. and covers construction of 23 km. of 7.3 metre carriage way and 12 km. of trenches which will also have to be dealt with in 12 months.

Water distribution and sewerage systems are called for as well as electricity substations and distribution services.

THE GOVERNMENT of Banchi state, Nigeria, has awarded a contract for the construction of a road between Magama and Gunau to George Wimpey and Company (Nigeria).

This contract is worth about £5m. and covers construction of 23 km. of 7.3 metre carriage way and 12 km. of trenches which will also have to be dealt with in 12 months.

Water distribution and sewerage systems are called for as well as electricity substations and distribution services.

THE GOVERNMENT of Banchi state, Nigeria, has awarded a contract for the construction of a road between Magama and Gunau to George Wimpey and Company (Nigeria).

This contract is worth about £5m. and covers construction of 23 km. of 7.3 metre carriage way and 12 km. of trenches which will also have to be dealt with in 12 months.

Water distribution and sewerage systems are called for as well as electricity substations and distribution services.

THE GOVERNMENT of Banchi state, Nigeria, has awarded a contract for the construction of a road between Magama and Gunau to George Wimpey and Company (Nigeria).

This contract is worth about £5m. and covers construction of 23 km. of 7.3 metre carriage way and 12 km. of trenches which will also have to be dealt with in 12 months.

Water distribution and sewerage systems are called for as well as electricity substations and distribution services.

THE GOVERNMENT of Banchi state, Nigeria, has awarded a contract for the construction of a road between Magama and Gunau to George Wimpey and Company (Nigeria).

This contract is worth about £5m. and covers construction of 23 km. of 7.3 metre carriage way and 12 km. of trenches which will also have to be dealt with in 12 months.

Water distribution and sewerage systems are called for as well as electricity substations and distribution services.

THE GOVERNMENT of Banchi state, Nigeria, has awarded a contract for the construction of a road between Magama and Gunau to George Wimpey and Company (Nigeria).

This contract is worth about £5m. and covers construction of 23 km. of 7.3 metre carriage way and 12 km. of trenches which will also have to be dealt with in 12 months.

Water distribution and sewerage systems are called for as well as electricity substations and distribution services.

THE GOVERNMENT of Banchi state, Nigeria, has awarded a contract for the construction of a road between Magama and Gunau to George Wimpey and Company (Nigeria).

This contract is worth about £5m. and covers construction of 23 km. of 7.3 metre carriage way and 12 km. of trenches which will also have to be dealt with in 12 months.

Water distribution and sewerage systems are called for as well as electricity substations and distribution services.

THE GOVERNMENT of Banchi state, Nigeria, has awarded a contract for the construction of a road between Magama and Gunau to George Wimpey and Company (Nigeria).

This contract is worth about £5m. and covers construction of 23 km. of 7.3 metre carriage way and 12 km. of trenches which will also have to be dealt with in 12 months.

Water distribution and sewerage systems are called for as well as electricity substations and distribution services.

THE GOVERNMENT of Banchi state, Nigeria, has awarded a contract for the construction of a road between Magama and Gunau to George Wimpey and Company (Nigeria).

This contract is worth about £5m. and covers construction of 23 km. of 7.3 metre carriage way and 12 km. of trenches which will also have to be dealt with in 12 months.

Water distribution and sewerage systems are called for as well as electricity substations and distribution services.

THE GOVERNMENT of Banchi state, Nigeria, has awarded a contract for the construction of a road between Magama and Gunau to George Wimpey and Company (Nigeria).

This contract is worth about £5m. and covers construction of 23 km. of 7.3 metre carriage way and 12 km. of trenches which will also have to be dealt with in 12 months.

Water distribution and sewerage systems are called for as well as electricity substations and distribution services.

THE GOVERNMENT of Banchi state, Nigeria, has awarded a contract for the construction of a road between Magama and Gunau to George Wimpey and Company (Nigeria).

&lt;p





Joyce 15/50

# FINANCIAL TIMES SURVEY

Monday May 23 1977

# Finance for Smaller Companies

**entrepreneur.** āntr'prənōr One who undertakes an enterprise; one who owns and manages a business, a person who takes the risk of profit or loss.

See OXFORD ENGLISH DICTIONARY.  
Kind permission Oxford University Press.

## To us, it's not a dirty word.

The fact is, Britain's smaller businesses produce 30% of the Gross Domestic Product.

And employ over 6 million people.

If you run one of those businesses, we at ICFC take our hat off to you.

In the right circumstances, we could do more.

We could provide you with

between £5,000 and £2 million.

At fixed interest for a fixed period of 7 to 20 years.

So you could install new plant or extend your factory. Finance sales at home or abroad. Prepare for CTT or increase your share capital base.

We could also provide you with some practical advice. But only if you asked for it.

Among other things, the past 30 years have taught us the wisdom of minding our business and letting an entrepreneur mind his.

**ICFC**

Long-term money  
for Britain's smaller businesses.

## FINANCE FOR SMALLER COMPANIES II

Ever since some decades ago the MacMillan "gap" identified areas of corporate finance where the smaller company seemed to lose out, there has been continuing debate about the problem. Nowadays there are many more governmental and private sources seeking to close that gap, but bridging seems by no means complete.

# Widening range of facilities

IT IS IRONIC that following a period of recession when the "small" found so much for the needs of smaller companies and while new types of financing or institution have in fact been emerging, the that in today's industrial set-up seems to be a widespread view among a cross-section of banks and other institutions that very little take-up of available finance has taken place for the last two years. The cost of money has for many been prohibitive and with a general retrenchment of trading activity working capital requirements have been cut back as far as possible, with de-stocking releasing money.

This may not be the case for much longer. One or two false dawns have been seen, but ICFC, some of the clearing banks and others such as the Charterhouse Group have noticed a definite upturn in inquiries among smaller companies for new finance in recent weeks.

### Prominent

It is too early to discern what sort of funds are needed, but extra working capital is likely to be among the more prominent demands. Another source which may well arise is as companies seek to expand their capital bases for a variety of reasons, not least to compensate for the effects of inflation.

Lord Seehoem, who is chairman of ICFC, also told the same seminar that the future success of small companies would depend on the interplay of entrepreneurship and technical competence, on the one hand, and external factors such as the deliberate policies of public and private organisations on the other.

Certainly the Government appears to be more aware of late of the needs of smaller companies, although many of that ilk would say that if the Government were to do anything positive to help them it should first be to cut back on the amount of form-filling and legislation which impinges on their daily lives rather than to take any steps such as introducing a different tax structure to improve their financial situation directly.

But while there is a general assertion from the financial community that they can provide

not only an equity stake in exchange for a solid change for their cash but also some say in management. The money will be medium-term, in although in certain instances it could be long-term.

But generally these financial institutions will be thinking of a five to seven-year investment before they realise a profit. Normally, as in the last bull market, they would expect to bring a company on till it went public, although their plans in that direction have taken a hard knock in the past few years.

It is an interesting thought

so far as venture capital is concerned that while the number of organisations that provide it

Almost certainly they will want

venture pany, one of the more unorthodox requirements would more profitably be met by putting their

capital, probably medium-term, into another box being the Small Business Fund, backed by the houses in order—a typical

example being more prudent matter) one very traditional Capital Fund, backed by the houses in order—a typical

source has been in decline for Co-operative Insurance Society example being more prudent

in family and with investments ranging attention to stock levels

money. While historically a very widely in size, unusually

Other examples of better house

keeping are greater control of

the company and ensuring that the

most appropriate forms of

finance are used when buying equipment.

Overall, it seems fairly safe

to say that the majority of

financing institutions have suffi-

cient resources to fund any re-

surgence in demand. As always,

however, the difficulty will be

in finding which the smaller

injections which the smaller

companies should look to for

their finances. Very often re-

Nicholas Leslie

# Government trying to help

Dawn  
Merchandise

THE GOVERNMENT appears

been modified in favour of the originally made (and still being allowed—or in some instances been the "shortfall" provision

bases for a variety of to be quite proud of all the smaller company, an entirely practised) for Value Added Tax, forced—to die in the first place.

Small Firms Employment Subsidy has been introduced

with a view to inducing small firms to create extra jobs; and

grants are being offered to help

pay for feasibility studies of

possible forms of collaboration between small companies.

If advice is what small companies need, then two more advisory or counselling schemes

have been added to the extensive range of informative and advisory facilities already available to the small business.

In the area of training facilities, the Training Services Agency

has been asked to look into the question of management training for small businessmen and the self-employed.

All this may seem fine. But the trouble is that to most small businesses all these schemes

simply miss the point. They are regarded, at best, as tinkering and, at worst, as positively irrelevant.

The basic problem was well put by Mr. Graham Ban-

nock, the former research director of the Bolton Committee and now managing director of the Economists Advisory Group, in his recent comparative study of the small company sector in Britain and in West Germany. He concluded that the environment facing small businesses in this country was the most hostile among all advanced

market economies.

This is no exaggeration. The sad truth is that small businesses in this country tend to be treated more harshly and to be afforded less Government assistance—or even consideration—than the big battalions.

Most laws tend to be drawn up with, if anyone, the big companies in mind. This was seen

most recently in the Employment Protection Act. It has also

been evident in the administrative arrangements made for the industrial assistance with the local authorities in Southwark in London. Even so,

eight of the Industry Act or—to it would obviously have been

give another example—in the much more preferable than its

administrative arrangements smaller firm had not been

The main fiscal culprit has

all that far away from their original market, it is often the case that relatively few have been the "shortfall" provision

or—to go back earlier still—in

It is in the field of taxation, visions may have been motives

however, that governments led by the desire to ensure

the Business Statistics Act, in

the same lack of regard is seen to have been most equity in a fiscal system

as just as evident at local level—as oblivious—or at least unconcerned—the needs of the rate of tax revenue from per

haps, in a speech earlier this year by the Prime Minister. In

front-bench spokesman on Treasury affairs, put the point

rather well when he argued

earlier this year that fiscal

policies had been conceived in

such a way that the reverse way to that

which should have been

adopted. "Instead of produc-

ing a full-blown new system of

capital taxation and then run-

ning around in circles making

concessions for smaller busi-

nesses, the aim should have

been to devise a system instantly

favourable to small business

seedling and growth, and then

to worry about the impact upon

everybody else."

Mr. Howell was of course

alluding to last year's changes

case that relatively few have been the "shortfall" provision

in Capital Transfer Tax. Mr.

Denis Healey, the Chancellor of the Exchequer, brought in a rule permitting a 30 per cent.

discount on the value of a busi-

ness attracting Capital Transfer Tax where the transfer related

to a sole proprietor's or partner-

ship business or to a controlling

unquoted shareholding in a

company. In the case of agri-

cultural land farmed by a full-time working farmer," the

discount was set at 50 per cent.

But these "concessions" were merely designed to make good

some of the more damaging

features of the original legisla-

tion. It would have been far

better if the dangers had been avoided in the first place.

Capital Transfer Tax is, how-

ever, only one—albeit the most

recent—instance where the tax

system has been having a penal

effect upon the smaller busi-

nesses. VAT is widely regarded as one

of the bêtes noires of the

smaller businessman but it is

the paperwork involved in this

particular tax rather than its

fiscal incidence which attracts

criticism.

The main fiscal culprit has

Radically

It is hardly surprising, then

fore, given the additional prob-

lems of recession and inflation

that bankruptcies and liquidations

among small businesses

have been rising more or less

constantly ever since 1974. On

day perhaps the attitude to the

small business sector in the

country may radically change

and the long-term downward

trend in the number and im-

portance of small firms arreste

as it has been arrested in

many other countries

But it will require not ju-

tinkering, with governmen

bringing out, say, a ne

advisory service for small me

small companies in the Sou

to enlist the help

experienced businessmen

identifying their business pro

blems." For example, why is

that small firms are specifical

invited to tender for Gover

ment contracts in the U.S.

whereas here such contrac

rarely go to the small compa

Colin Jones

## Special problems in the tax field



**Lombard's funding options help solve your problems sooner, rather than later.**

When your problem is planning and evaluating finance for your investment programme, the solution lies in our funding options which include leasing, lease purchase,

Wheelease and instalment credit. Contact us at the nearest Regional Office below, or at any of our 110 nationwide branches—we're in your telephone directory.

**Lombard North Central Limited**  
Lombard House, Curzon Street, London W1A 1EL  
Member of the National Westminster Bank Group.

However, if over 35 per cent of their own very special tax problems. For the most part they are family companies and there is generally very little distinction in the minds of the owners between their personal tax position and that of the company. Indeed tax considerations may well have been the prime motivation for incorporation as a company in the first place.

When a company is controlled by a few people, possibly a family or even an individual, it would be relatively easy to avoid or minimise taxation on its profits by manipulating its affairs in ways which would be far less likely for bigger quoted companies where the directors are separated from the majority of outside shareholders.

To counteract these possibilities the tax legislation contains a whole series of special rules which must be applied in computing the tax liability of so-called "close" companies. Broadly speaking, close companies are those under the control of five or fewer persons and their associates. Associates include close family such as husband, wife, children, parents, brothers and sisters. A quoted company is not "close."

First, the basic rules. Before April 1973 close companies had to distribute nearly all their income" is calculated after investment income and at least

## FINANCE FOR SMALLER COMPANIES III

# Export backing often not fully exploited

**E EXPORT** finance available. Within these definitions it is "boys" of British industry, it is small in not surprising to find that the company which is small in size, exporting relatively small amounts of goods, among others, with is defined—whether it is order batches which is probably a private company or able catered for the least. Given its literally a small company that as much as 40 per cent Credits Guarantees Department is then on whether its of British exports are accounted for of small or large fed by for only 200 companies its value. and these largely the "big business."

As a result raising export finance as with any other form of finance—is all too often a difficult task for the small exporter—to the extent that some feel that direct exports are more trouble than they are worth, and opt instead for licensing deals or simply concentrate on the home market.

At the same time, however, it can be argued that those companies that do complain have in fact been very slow to take full advantage of the facilities available to them. For instance, ECGD dropped its Small Exporter Policy in 1971 because of "lack of demand." This policy was aimed at the exporter of consumer goods and other small items whose export turnover had not yet risen above £100,000 per year. It was basically the same as ECGD's standard Comprehensive Short-Term Policy but the minimum limit was much lower. The premium was also different—it was higher—which may well be why it proved unpopular.

More recently ECGD has complained that exporters are not taking advantage of the higher discretionary limits introduced over a year ago. This revolving limit, below which exporters can offer overseas buyers credit without prior approval from ECGD, was doubled to £5,000 in certain cases it can be lifted still further. But although ECGD estimates that well over a quarter of the credit applications it receives fall within this category, a large number of exporters continue to ask for credit approval when this is no longer necessary. These unnecessary applications and the administration involved ECGD holds to be partially responsible for the bottlenecks which occur in its services as a whole and which exporters are so quick to complain about.

## Insurance

In fact the type of transactions undertaken by small exporters constitutes the major portion of ECGD business—the bulk of U.K. exports is sold on short-term credit with the result that this accounted for some 85 per cent of ECGD business last year. ECGD's main function is to provide insurance for the exporter against the risks of not being paid for his goods or services, but it also provides access to export finance at favourable interest rates which can be invaluable for the small exporter.

Although cash may be the ideal form of payment, the

ability to offer credit is assign his policy to the bank performance bond cover has been to that necessity when competing in as collateral to raise short-term export finance. This system is still used widely as a means of improving an exporter's borrowing capacity. Some years ago ECGD developed this further by introducing direct Bank approach so that exporters who finance all their customers' requirements from their own resources.

The most obvious source of finance is bank overdrafts, but this is not necessarily the cheapest or the most easily available without appropriate collateral. Nor do the financial requirements end there; the exporter has to finance his production to meet the export orders. In fact the lack of pre-shipment finance, rather than export finance as such, is probably the greatest problem for the small exporter—to bridge the gap between receipt of orders and delivery and then payment for the goods.

But to gain access to finance at favourable interest rates the small exporter must first hold a comprehensive ECGD insurance policy. Even then many exporters do not find the terms sufficiently attractive. ECGD's Comprehensive Policy is designed to provide insurance against non-payment of the buyer of a volume of business on credit terms of up to six months with a Supplemental Extended Terms Guarantee available when credit is given for a longer period. Most of the exports covered are consumer goods, semi-manufactures and raw materials. Capital goods exports are covered by Specific Guarantees negotiated for each contract.

The exporter must offer for cover all or most of his export business for at least one year in both good and bad markets so that the risks are spread and, it is argued, so that ECGD can keep premium rates at a relatively low level. Premium rates vary according to four market grades and have recently been increased, but they average around 32p per £100 worth of business with a minimum premium payable of 250. This means that a company must have export business worth over £15,000 a year; to make it worthwhile many exporters reckon that it has to be above £20,000. Certainly a large volume of export business is essential since the premium has to be taken into account when calculating profit levels.

For the risks that the scheme covers—ECGD is the only organisation which provides cover against political risks—and the fact that the department covers as much as 90 to 95 per cent of the possible loss, the premium levels do not seem to have proved to be much of an obstacle. There is the added bonus that an ECGD policy gives access to the department's very extensive credit getting system, again valuable to an exporter approaching a new market/buyer.

The holding of an ECGD policy in itself represents an assurance to banks, and if necessary the exporter can negotiate a minimum contract eligible for per-

# Finance for Growing Companies

## Credit

For financing short-term credit up to two years the premium is set at 1 per cent of an agreed revolving limit which is generally determined by the level of the exporter's business in the preceding 12 months with allowance made for an increase in trade. The initial premium is paid in advance and then renewed annually. Since an exporter's needs may change from year to year, it is important that he should review his revolving limit with a view to renegotiating it either upwards or downwards according to the level of his export business. A similar scheme is available for goods sold on credit terms of two years or more, while capital goods exports are financed through ECGD-backed buyer credits.

The small exporter can also

make use of the lines of credit

arranged between a U.K. bank

and a foreign bank to provide

finance for a number of con-

tracts with a variety of sup-

pliers in the U.K. so that they

may be paid in cash on ship-

ment. These lines of credit

can be used to finance quite

small orders sometimes as low

as £5,000.

These then are the main

facilities available to companies

exporting at the smaller end

of the business. ECGD of

course offers several other

forms of assistance to the

exporter, but as many small

exporters are quick to point out

these, cater mainly for the

capital goods exporter. Their

minimum contract/order limit

is far too high for the small

exporter.

These then are the main

facilities available to companies

exporting at the smaller end

of the business. ECGD of

course offers several other

forms of assistance to the

exporter, but as many small

exporters are quick to point out

these, cater mainly for the

capital goods exporter. Their

minimum contract/order limit

is far too high for the small

exporter.

These then are the main

facilities available to companies

exporting at the smaller end

of the business. ECGD of

course offers several other

forms of assistance to the

exporter, but as many small

exporters are quick to point out

these, cater mainly for the

capital goods exporter. Their

minimum contract/order limit

is far too high for the small

exporter.

These then are the main

facilities available to companies

exporting at the smaller end

of the business. ECGD of

course offers several other

forms of assistance to the

exporter, but as many small

exporters are quick to point out

these, cater mainly for the

capital goods exporter. Their

minimum contract/order limit

is far too high for the small

exporter.

These then are the main

facilities available to companies

exporting at the smaller end

of the business. ECGD of

course offers several other

forms of assistance to the

exporter, but as many small

exporters are quick to point out

these, cater mainly for the

capital goods exporter. Their

minimum contract/order limit

is far too high for the small

exporter.

These then are the main

facilities available to companies

exporting at the smaller end

of the business. ECGD of

course offers several other

forms of assistance to the

exporter, but as many small

exporters are quick to point out

these, cater mainly for the

capital goods exporter. Their

minimum contract/order limit

is far too high for the small

exporter.

These then are the main

facilities available to companies

exporting at the smaller end

of the business. ECGD of

course offers several other

forms of assistance to the

exporter, but as many small

exporters are quick to point out

these, cater mainly for the

capital goods exporter. Their

minimum contract/order limit

is far too high for the small

exporter.

These then are the main

facilities available to companies

exporting at the smaller end

of the business. ECGD of

course offers several other

forms of assistance to the

exporter, but as many small

exporters are quick to point out

these, cater mainly for the

capital goods exporter. Their

minimum contract/order limit

is far too high for the small

exporter.

These then are the main

facilities available to companies

exporting at the smaller end

of the business. ECGD of

course offers several other

forms of assistance to the

exporter, but as many small

exporters are quick to point out

these, cater mainly for the

capital goods exporter. Their

minimum contract/order limit

is far too high for the small

exporter.

These then are the main

facilities available to companies

exporting at the smaller end

of the business. ECGD of

course offers several other

forms of assistance to the

exporter, but as many small

exporters are quick to point out

these, cater mainly for the

capital goods exporter. Their

minimum contract/order limit

is far too high for the small

exporter.

These then are the main

## FINANCE FOR SMALLER COMPANIES IV

# Banks lean towards greater guidance

**THE SHARP** gyrations in the replacing a part of the finance lending on the basis of the terms which in the past has been made available on overdraft. In principle, the overdraft facility is regarded as suitable only for short-term finance. The system, under which a drawing limit is agreed with the customer subject to annual review but with the borrowing technically repayable on demand, is designed to meet those financing requirements which are, for example, seasonal or selfliquidating. These would include the funds needed to support holdings of stock and work in progress and perhaps the build up in raw material stocks at particular times of the year. Many overdrafts, however, have contained a hard core of lending which is renewed from year to year and effectively forms part of the capital base of the borrower.

### Tempering

This is particularly important and tempting for the smaller company, for the overdraft remains the most easily available form of finance, the most flexible and the cheapest. The relative pattern of costs changes from time to time, since the debate over the provision of finance for industry and the argument over proposals for nationalising the banks, the development of the banks' services in this area is becoming even more important.

The banks have put a good deal of effort into extending the range of facilities available. This has involved the development of new forms of finance, including medium-term lending, sometimes on fixed rates, and alternatives such as hire purchase and leasing. It has also required the banks to undertake a closer involvement with the customer, in assessing his financial requirements in relation to the facilities available and in helping to establish the appropriate pattern of repayments for loans. In relation particularly to the small companies the banks have been making a conscious effort to develop this type of advisory service and the specialised back-up available to the branch manager in dealing with customers' problems.

To some extent, the extension of medium term credit by the banks has been associated with

the sharp fall in the cost of money this year. The movements in rates, nevertheless, must have had a significant effect on the small company sector which remains particularly dependent on the big clearing banks for financial support.

The development of a wider range of facilities for industry was highlighted recently in Mr. C. J. Montgomery's presidential address to the Institute of Bankers. "The changes which have taken place," he commented, "viewed independently, look mundane, but, viewed collectively, constitute major departures from the paths followed by our forebears."

The medium term loan, he remarked, was first given official blessing in February, 1961, when the authorities agreed to refinance exports against the guarantee of the ECGD. After a number of changes in this area, "we now have more extensive systems with their reimbursement and refinance facilities and individual credits involving up to £100m. or more." A further step in the expansion of clear-

ing bank interests in providing longer term finance for the small company sector would cost around 10% to 12% per cent; the ability of the customer to agree a limit on which he can draw at any time, paying interest only on the actual amounts outstanding, remains the most attractive feature of the overdraft system.

However, the banks have been increasingly inclined to point out to customers that the overdraft is not an appropriate source of longer-term capital, nor a proper method of financing investment in new plant and machinery; at the same time, they have developed alternatives to offer the borrower.

Two trends within the banking system have contributed to this change over the past few years. One has been the growing willingness to undertake a certain amount of longer-term

banks' own short-term deposits to suit the particular requirements of the borrower. Normally, the banks medium-term loans are way of facility letters, also provided on variable interest rates to match the fluctuations which take place in the general cost of money. But for smaller companies, banks will also provide fixed-rate loans, usually repayable over five years and for amounts up to, say, £50,000.

National Westminster Bank, for example, recently reduced the rates on its fixed-term loans

with business development loans now costing a flat 7½ per cent. on a secured basis and 9 per cent. flat for unsecured loans—the latter implying a true cost of somewhere around 17½ per cent., depending on the term of the loan.

The development of term lending, however, has had other implications for the banks. As a lack of financial expertise can often lead to misjudgments by the borrower of his real needs, a bank's investigation by more formal documentation by way of facility letters, also require additional techniques to those used in assessing overdraft facilities. The appraisal of historical balance sheet figures and of management abilities must, because of the time element, be supplemented by a deeper investigation through cash flow forecasts."

### Involved

The need for the banks to become more involved with their customers in order to assess their requirements has been further increased by the much wider range of loan facilities now available. Particularly in the smaller company sector, it has been found, that the services available.

Michael Blanden

## More sources of equity capital

**SMALLER** companies may sell

which were then going public or link with the institutional investor which would tend to strengthen the business's status and management.

Industrial and Commercial Finance Corporation (ICFC), part of Finance for Industry, whose capital is held by the big banks and the Bank of England, has been operating for over 30 years as a backer of smaller and medium-sized companies, it which it buys shares and to profit record for the past few difficult years has ruled out going to the market.

Smaller companies, although traditionally reliant on the banks for much finance, have also found the very high interest rates prevailing until recently a strong deterrent to expansion on overdraft funds alone.

The financing difficulties of smaller companies are familiar to all, the manager of the business while not necessarily looking for an instant return on it. Where such support is available, provision of equity funds may be accom-

panied by a loan on which interest is payable or which may make it easier for the concern to raise bank finance. The cash floatations, but this happens back thus given would also much less often now with the customarily butressed by fading of new issues generally.

Some form of representation by Through its Technical Develop-

ment Capital subsidiary it can

limit. It may, however, provide less than that in some cases, which will make it of interest to the medium-sized, though concerns with a need for £250,000 or less might well be thought more suitable for ICFC.

A further significant development in the private sector has been the recent setting up of a £15m. venture to back privately-owned companies under the name of Moracrest Investments, which has heavyweight sponsorship in the shape of ownership through sale or by a flotation of the company in question. For the long the best-known name in this field, ICFC has lately been joined by other institutions—both in the public and private sectors—which are now showing an active interest in backing small and medium-sized concerns.

One which has in the last few months made its debut with a considerable flourish in this role is the State-backed National Enterprise Board, headed by Lord Ryder. On top of its role as a holding company for such major State-controlled businesses as British Leyland and Rolls-Royce, the NEB has investments in some 20 more modest-sized concerns, in line with its objective of stimulating investment particularly in the old industrial areas of the North and assisting restructuring of certain industries.

The NEB normally takes an equity stake—sometimes a majority one—when it invests and often supports this with substantial loan finance as well. A number of its investments have been in quite small private companies—as with its controversial £240,000 take-over of of growth-making clock manufacturers Thwaites and Reed and small companies. Charterhouse's injection of £145,000 into Pakmet fibre, a portfolio of industrial investments since the 1930s, when the Macmillan Committee identified least one case, soon to back a "gap" in financing facilities, has recently set up Charterhouse Development Capital,

with backing from a number of institutions. Charterhouse Development is primarily interested in private companies but would also consider making investments in smaller quoted companies. Several merchant banks are among the others also willing to consider an equity or equity and loan investment in growing companies. Charterhouse's unquoted Pakmet fibre concern, which has held the unquoted Pakmet fibre, a portfolio of industrial investments since the 1930s, when the Macmillan Committee identified least one case, soon to back a "gap" in financing facilities, has recently set up Charterhouse Development Capital,

Lord Ryder recently claimed that the NEB's arrival on the scene has stimulated the creation of new financing institutions in the private sector and while this might be challenged by others, there has undoubtedly been a notable growth in such bodies.

The most discussed has been the City's equity result of its backing for growth bank Equity Capital for industry in private companies. It has been backed by the insurance in the last year or so noticed companies, pension funds, in an increasing liking by entrepreneurs trusts, some unit trusts for running private trusts and Finance for Industry companies, and some ambition With a £45m. capital—less than the part of senior managers' target £50m.—but most in large quoted companies—including those who earlier sold it—it has got off to a slow start, their businesses to larger having so far only made one groups—to want to be their own boss again with a new investment in the £25m. financing private venture.

Sir Harold Wilson's committee to review the financial

institutions is at present collecting evidence to consider whether existing arrangements for the finance of investment are adequate. Whether or not it discovers a new "Wilson gap," it seems certain to find that the range of sources of finance has widened since the days of its predecessor of more than 40 years ago, the Macmillan Committee.

Margaret Reid

# Medium-term finance for the million pound company.

Intelligent medium-term financing can be of real benefit to the long-term growth of your company.

And if you're seeking the means to expand, and are a company with a capital base of around £1 million, we'd like to invite you to come and discuss it with AP Bank.

We have the resources. We have many years' experience in corporate finance—so the chances are that we can recommend a financial package that's exactly right for your specific plans and opportunities.

And we have a policy of making every customer's account the personal responsibility of a senior manager who can make decisions without lengthy consultations—so the speed of our response may well surprise you pleasantly.

Think about the alternatives—and then call 01-588 7575, and ask to speak to Peter Haycock or Sydney Lawson.

They'll be delighted to arrange a meeting.



**AP Bank Limited**  
A member of the Norwich Union Insurance Group

NORWICH UNION INSURANCE GROUP

7 Bishopsgate, London EC2N 3AB.  
Telephone: 01-588 7575. Telex: 888218.

## Takeovers again on the increase

**IT BEGINS** to look as though

Asset-debt relationships are being put into perspective. Above

all, the manager of the smaller

business has begun to grow

private companies. Chesham

is increasingly aware of the

arranged 16 mergers and acquisi-

tions in 1976 and it reckons

that business will be brisk in

1977. Much the same story

about activity levels comes from

merchant bankers Charterhouse

Japhet. Small companies, it

seems, are still far from keen

on coming to the Stock Market,

preferring to expand away from

the public gaze. The disadvan-

tages of a public listing have

not diminished over the past

year; costs are heavy at an

average of around £100,000 per

listing, and smaller company

Stock Market ratings still suffer

from a low status.

stable of something like 2,500 companies is still a major source of customers. An ele-

ment in the current bids and deals scenario is the trend for some bigger companies to de-merge. Having snapped up bits and pieces in the boom years and the following recession, some companies are in fact quietly selling off assets that have never really fitted in with an overall corporate structure.

It is, of course, possible to argue that the major wave of mergers in the second half of this century is now largely spent. But the restructuring of industry in this country is a continuous process. At the top of the scale, among the giants of industry, the scope for acquisitions and mergers is limited by both opportunities and the ever watchful Monopolies Commission. But on the bottom rungs the potential is huge.

Small businesses employ something like a quarter of the working population of this country (including the self-employed) and they account for about a fifth of the U.K. Gross National Product. Thus the small business is an important element in the industrial structure, and an element that is extremely fragmented. This gives some indication of the scope for inter-changing relationships among smaller companies.

A dynamic economy is as concerned, are an obvious barrier, but the depreciation of sterling is a vibrant small in recent years has meant that businesses as on large estab-

lished companies. One way in terms of harder currency purchasing power U.K. assets therefore to encourage the growth of an economy is to foster the expansion of the smaller businessman.

Jeffrey Brown

merger activity to increase as 1977 progresses. Formed in 1982, this merger broker is a subsidiary of Central and Shearwood group. Rising cash

flow, it says, is one key to the success of its acquisitions. One major and all im-

portant influence has of course

been the reduced cost of money.

But it would appear that

With bank lending rates falling

dramatically in little more than

of the past. Gone are the days

when companies acquired each

other merely for the sake of

growing larger. A snap poll of

corporate finance departments

both in and out of the City, sug-

gests that the smaller business

is now thinking much more

positively about its longer-term

objectives.

The priorities are

easy

1977 progresses.

Formed in

1982, this merger broker is a

subsidiary of Central and

Shearwood group. Rising cash

flow, it says, is one key to the

success of its acquisitions.

One major and all im-

portant influence has of course

been the reduced cost of money.

But it would appear that

With bank lending rates falling

dramatically in little more than

of the past. Gone are the days

when companies acquired each

other merely for the sake of

growing larger. A snap poll of

corporate finance departments

both in and out of the City, sug-

gests that the smaller business

is now thinking much more

positively about its longer-term

objectives.

The priorities are

easy

1977 progresses.

Formed in

1982, this merger broker is a

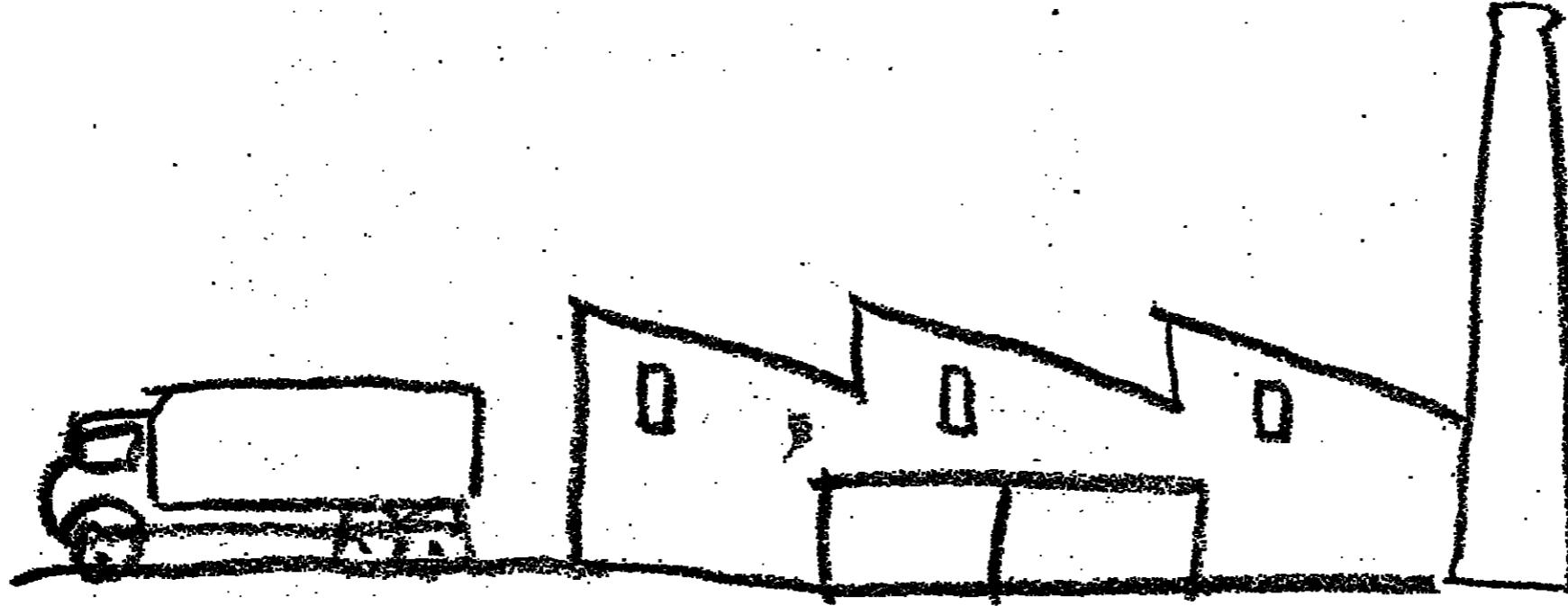
subsidiary of Central and

Shearwood group. Rising cash

flow, it says, is one key to the

success of its acquisitions.

We'll help you,  
finance it,  
equip it, insure it,  
expand it and  
one day grow  
out of it.



All you have to do is ask here.



NATIONAL WESTMINSTER BANK GROUP: FULL BANKING SERVICES INCLUDING BUSINESS DEVELOPMENT LOANS, FOREIGN CURRENCY DEALING AND EXPORT FINANCE, PAYROLL AND COMPUTER SERVICES (CENTREFILE LTD), REGISTRAR AND ISSUE SERVICES, DOMESTIC AND EXPORT FACTORING (CREDIT FACTORING INTERNATIONAL LTD), MERCHANT BANKING (COUNTY BANK), LEASING AND INSTALMENT CREDIT (LOMBARD NORTH CENTRAL), INCORPORATED INSURANCE BROKERING (NATIONAL WESTMINSTER INSURANCE SERVICES LTD).

 NatWest





# Hire purchase has attractions...

In spite of apparent expensiveness, the attraction of hire purchase and leasing for many small businesses is that the commitment involved is easily understood. Payments are made regularly, probably once a month, and are normally of a fixed amount. Any company using either system knows what it must find in the way of outgoing cash throughout the term of the hire purchase or leasing arrangement.

Most types of fixed assets are suitable for hire purchase or leasing treatment. This includes everything from a typewriter to a computer, a salesman's car to a heavy commercial vehicle, an office duplicator to a printing press, a machine tool to a complete production line.

There are of course some restrictions, and United Dominions Trust, one of the larger finance houses, outlines the obscured, however, by the fact a hire purchase contract is back the unused first-year-allowance this way. Goods that the company which has allowable against earnings should be easily identifiable, leased a particular asset will fore tax. That is, not components of a often be given first option to In the case of a leasing three years as well as those for

larger installation or part of a buy it when the leasing arrangement it is the lessor—that is, the finance house—which is the owner and so it is the finance house which gets the capital allowances, regionally results in a different taxation effect for each of them. A development grants and so on.

Naturally, the finance house

should take these benefits into consideration when fixing the lots of capital being tied up in vehicles.

All that the company using the asset can do is treat all rentals as a trading expense and deduct them from earnings before arriving at its taxable profit.

The upshot is that if the borrower can take immediate advantage of the capital allowances available, hire purchase will almost certainly be more beneficial than leasing. If the borrowing company is short on taxable profits then it will prob-

ably just as if the company had ably paid it to lease. But it

bought the goods outright. And should be remembered that a

company must also take into account the fact that with hire purchase it ends up own-

ing the asset which is the subject of the agreement. With

leasing this is not so; the asset belongs to the finance company.

This difference is often the interest element paid under company is permitted to carry

full just as if the company had ably paid it to lease. But it

bought the goods outright. And should be remembered that a

company must also take into account the fact that with hire purchase it ends up own-

ing the asset which is the subject of the agreement. With

leasing this is not so; the asset belongs to the finance company.

This difference is often the interest element paid under company is permitted to carry

full just as if the company had ably paid it to lease. But it

bought the goods outright. And should be remembered that a

company must also take into account the fact that with hire purchase it ends up own-

ing the asset which is the subject of the agreement. With

leasing this is not so; the asset belongs to the finance company.

This difference is often the interest element paid under company is permitted to carry

full just as if the company had ably paid it to lease. But it

bought the goods outright. And should be remembered that a

company must also take into account the fact that with hire purchase it ends up own-

ing the asset which is the subject of the agreement. With

leasing this is not so; the asset belongs to the finance company.

This difference is often the interest element paid under company is permitted to carry

full just as if the company had ably paid it to lease. But it

bought the goods outright. And should be remembered that a

company must also take into account the fact that with hire purchase it ends up own-

ing the asset which is the subject of the agreement. With

leasing this is not so; the asset belongs to the finance company.

This difference is often the interest element paid under company is permitted to carry

full just as if the company had ably paid it to lease. But it

bought the goods outright. And should be remembered that a

company must also take into account the fact that with hire purchase it ends up own-

ing the asset which is the subject of the agreement. With

leasing this is not so; the asset belongs to the finance company.

This difference is often the interest element paid under company is permitted to carry

full just as if the company had ably paid it to lease. But it

bought the goods outright. And should be remembered that a

company must also take into account the fact that with hire purchase it ends up own-

ing the asset which is the subject of the agreement. With

leasing this is not so; the asset belongs to the finance company.

This difference is often the interest element paid under company is permitted to carry

full just as if the company had ably paid it to lease. But it

bought the goods outright. And should be remembered that a

company must also take into account the fact that with hire purchase it ends up own-

ing the asset which is the subject of the agreement. With

leasing this is not so; the asset belongs to the finance company.

This difference is often the interest element paid under company is permitted to carry

full just as if the company had ably paid it to lease. But it

bought the goods outright. And should be remembered that a

company must also take into account the fact that with hire purchase it ends up own-

ing the asset which is the subject of the agreement. With

leasing this is not so; the asset belongs to the finance company.

This difference is often the interest element paid under company is permitted to carry

full just as if the company had ably paid it to lease. But it

bought the goods outright. And should be remembered that a

company must also take into account the fact that with hire purchase it ends up own-

ing the asset which is the subject of the agreement. With

leasing this is not so; the asset belongs to the finance company.

This difference is often the interest element paid under company is permitted to carry

full just as if the company had ably paid it to lease. But it

bought the goods outright. And should be remembered that a

company must also take into account the fact that with hire purchase it ends up own-

ing the asset which is the subject of the agreement. With

leasing this is not so; the asset belongs to the finance company.

This difference is often the interest element paid under company is permitted to carry

full just as if the company had ably paid it to lease. But it

bought the goods outright. And should be remembered that a

company must also take into account the fact that with hire purchase it ends up own-

ing the asset which is the subject of the agreement. With

leasing this is not so; the asset belongs to the finance company.

This difference is often the interest element paid under company is permitted to carry

full just as if the company had ably paid it to lease. But it

bought the goods outright. And should be remembered that a

company must also take into account the fact that with hire purchase it ends up own-

ing the asset which is the subject of the agreement. With

leasing this is not so; the asset belongs to the finance company.

This difference is often the interest element paid under company is permitted to carry

full just as if the company had ably paid it to lease. But it

bought the goods outright. And should be remembered that a

company must also take into account the fact that with hire purchase it ends up own-

ing the asset which is the subject of the agreement. With

leasing this is not so; the asset belongs to the finance company.

This difference is often the interest element paid under company is permitted to carry

full just as if the company had ably paid it to lease. But it

bought the goods outright. And should be remembered that a

company must also take into account the fact that with hire purchase it ends up own-

ing the asset which is the subject of the agreement. With

leasing this is not so; the asset belongs to the finance company.

This difference is often the interest element paid under company is permitted to carry

full just as if the company had ably paid it to lease. But it

bought the goods outright. And should be remembered that a

company must also take into account the fact that with hire purchase it ends up own-

ing the asset which is the subject of the agreement. With

leasing this is not so; the asset belongs to the finance company.

This difference is often the interest element paid under company is permitted to carry

full just as if the company had ably paid it to lease. But it

bought the goods outright. And should be remembered that a

company must also take into account the fact that with hire purchase it ends up own-

ing the asset which is the subject of the agreement. With

leasing this is not so; the asset belongs to the finance company.

This difference is often the interest element paid under company is permitted to carry

full just as if the company had ably paid it to lease. But it

bought the goods outright. And should be remembered that a

company must also take into account the fact that with hire purchase it ends up own-

ing the asset which is the subject of the agreement. With

leasing this is not so; the asset belongs to the finance company.

This difference is often the interest element paid under company is permitted to carry

full just as if the company had ably paid it to lease. But it

bought the goods outright. And should be remembered that a

company must also take into account the fact that with hire purchase it ends up own-

ing the asset which is the subject of the agreement. With

leasing this is not so; the asset belongs to the finance company.

This difference is often the interest element paid under company is permitted to carry

full just as if the company had ably paid it to lease. But it

bought the goods outright. And should be remembered that a

company must also take into account the fact that with hire purchase it ends up own-

ing the asset which is the subject of the agreement. With

leasing this is not so; the asset belongs to the finance company.

This difference is often the interest element paid under company is permitted to carry

full just as if the company had ably paid it to lease. But it

bought the goods outright. And should be remembered that a

company must also take into account the fact that with hire purchase it ends up own-

ing the asset which is the subject of the agreement. With

leasing this is not so; the asset belongs to the finance company.

This difference is often the interest element paid under company is permitted to carry

full just as if the company had ably paid it to lease. But it

bought the goods outright. And should be remembered that a

company must also take into account the fact that with hire purchase it ends up own-

ing the asset which is the subject of the agreement. With

leasing this is not so; the asset belongs to the finance company.

This difference is often the interest element paid under company is permitted to carry

full just as if the company had ably paid it to lease. But it

bought the goods outright. And should be remembered that a

company must also take into account the fact that with hire purchase it ends up own-

ing the asset which is the subject of the agreement. With

leasing this is not so; the asset belongs to the finance company.

This difference is often the interest element paid under company is permitted to carry

full just as if the company had ably paid it to lease. But it

bought the goods outright. And should be remembered that a

company must also take into account the fact that with hire purchase it ends up own-

ing the asset which is the subject of the agreement. With

leasing this is not so; the asset belongs to the finance company.

This difference is often the interest element paid under company is permitted to carry

full just as if the company had



# COMPANY NEWS

## John Laing well placed for progress

DESPITE THE PROBLEMS and fears of the construction industry, John Laing and Son, the building, civil engineering, building materials and property developers, is in good heart and both determined and favourably placed to better its position in the home market, says Sir Maurice Laing the chairman.

Profitability on existing home contracts and other activities should, barring accidents, ensure a satisfactory profit for at least a year ahead, Sir Maurice tells holders. In to-day's circumstances it would be unwise to prophesy further, he adds.

Although the overseas market is far from easy, the widening of the group's activities both in construction and property development and the further strengthening of its organisation should ensure long-term benefit.

At home the industry depends to a greater extent than most on government policies and while recognising the need to cut government spending materially, the chairman regrets that capital expenditure particularly in the field of construction appears to have borne the brunt.

Many of the recently announced construction cuts are likely to have a lasting adverse effect upon national productivity and the ability Sir Maurice feels. He fears that the damage being done may be of such an order that when the country does stage a national recovery the industry may well not be in a position to rise to the challenge that then lies ahead.

As reported on April 26, group pre-tax profit rose from £12,599m. to a record £18,212m. for 1976. The dividend total is raised from £4,770,535, as adjusted for the one-for-five scrip issue, to £5,237,50m.

Not only did the group achieve a real growth in profits, despite the much publicised downturn in the market, but it made considerable headway in its development plans for new activities, Sir Maurice says.

"We expect to maintain our profitability during the current year—but already some sections are operating under capacity and the continuing decline in the market is of concern," he adds.

The results of overseas contracting can only be described as disappointing, he says. Most of the major overseas contracts anticipated in 1975 did not materialise and although a number of others are still being negotiated the chairman says he is cautious in predicting any degree of success.

The rate of escalation on certain of the longer term Laing and Wimpey-Altreza contracts in Saudi Arabia has been even greater than anticipated, Sir Maurice says. The cost of maintaining an international organisation at a level capable of carrying out so-called "Jumbo contracts" is considerable and a period of consolidation of overseas activity is anticipated, members are told.

Recent successes include a major dam in Venezuela, won in joint venture by the Spanish company, and a first contract for a large shopping, office and apartment development in the United Arab Emirates.

On the property side the directors have again made a provision

### BOARD MEETINGS

|                                 | FUTURE DATES |
|---------------------------------|--------------|
| Interims—                       | June 2       |
| Carroll's Millions Industries   | June 1       |
| Fluidrive Engineering           | May 26       |
| ICL                             | May 26       |
| Flint                           | May 26       |
| Hill (Philip) Investment Trust  | May 26       |
| InterCity Investment            | May 26       |
| London and Aberdeen Invest. Tr. | May 26       |
| London European                 | May 27       |
| Press (William)                 | May 27       |
| Pritchard Services              | May 28       |
| Scottish Bertiehull Trust       | May 28       |
| Sunbeam Group Printers          | June 15      |
| Unilever                        | May 26       |
| Wheatfield Distribution and     | May 26       |
| Western Bras.                   | June 3       |

stated as 16.13p against a loss of 4.41p and the dividend is lifted to 1.82p, compared with a single payment of 0.5p, with a net final of 0.32p. The directors also propose a one-for-four scrip issue.

Net profit was £57,743 (£18,530 loss) after a tax charge of £7,313 (£1,624 credit).

The company manufactures and converts aluminium foils.

## London Life funds top £241m.

Long term funds of The London Life Association increased by more than £30m. in 1976, amounting to £241.5m. at the end of the year against £208.1m. at the beginning. Premium income rose marginally to £28m., while annuity considerations trebled to £20m. Investment income increased by £5.6m. to £18.9m., but the revaluation of investments produced £6.4m. last year compared with £15.6m. in 1975. Claims rose slightly to £18.9m. and expenses were also slightly higher at £4.1m.

The balance sheet at the end of the year reveals that gilt holding increased from £49m. to £68.6m.—28 per cent of the portfolio, while equity holdings increased marginally to £52.1m. at about the same proportion. However, the value of property holdings fell by £10m. to £53.3m. and now comprise 23 per cent of assets. Sir Humphrey Prudeaux, in his president's statement, points out that this drop arose from some sales of properties and the depressed state of the property market at the end of 1976. The market is showing signs of strengthening in 1977 and he hopes that recoveries in its values is on the way.

Sir Humphrey reports that new business in 1976 showed an increase that compared well with other life companies. This he says has been achieved despite the growing pressure on the disposable incomes of the managerial, professional and self-employed classes from which the Association drew much of its membership.

## Growth by Anglo Scottish

Gross revenue for the half-year to March 31, 1977, at Anglo Scottish Investment Trust advanced from £590,462 to £651,770 and net revenue was ahead from £350,708 to £396,358 after tax of £154,774 compared with £181,657. The amount available to shareholders was increased from £219,001 to £241,581.

The interim dividend is held at 6.125p per 25p share. Last year's dividend was 5.5p.

The net asset value per share is given as 53p (47p) after deducting prior charges at par.

## Peak £0.9m. at Allied Leather

AFTER A STRADY £251,369, AGAINST £247,346, at halfway, pre-tax profit of Allied Leather increased for 1976 advanced from £571,097 to a record £596,357, on turnover up from £11.92m. to £13.96m.

Earnings per 25p share are shown as 20.37p against 17.38p, and the dividend is unchanged at 3.445p with a net final of 2.21p.

The company is "close." Meeting, Hemel Hempstead, Hertfordshire, on June 16 at 2.15.

## Stockholders Inv. to pay 24.2% more

Total income of Stockholders' Investment Trust rose from £0.88m. to £1.04m. for the half-year to April 30, 1977. After expenses and interest of £221,628 (£50,257), tax of £31,403 (£7,200), the amount available for Ordinary capital was up from £335,333 to £437,932. The available revenue for all 1975-76 was £0.88m.

The interim dividend is lifted from 0.625p to 0.8p net per 25p share and in the light of current revenue estimates the directors intend to recommend a final of 1.25p making a total of 2.05p an increase of 24.2 per cent over last year's 1.65p.

The net asset value per share is shown as 111p (104.2p).

## Robt. McBride confident

At the AGM of Robert McBride (Middleton), manufacturers of bleachers and detergents, Mr. R.

Earnings per 20p share are

given as 11.1p (10.42p).

Turnover was up at £1.1m.

Against £0.81m. last year.

Turnover was up at £1.1m.

Against £0.81m. last year.

Earnings per 20p share are

given as 5.5p (4.7p) after deducting prior charges at par.

These Securities having been sold, this announcement appears as a matter of record only.

NEW ISSUE



## DEVELOPMENT FINANCE CORPORATION OF NEW ZEALAND

(A STATUTORY CORPORATION WHOLLY OWNED BY NEW ZEALAND)

US \$25,000,000 7½% NOTES DUE 1984

CITICORP INTERNATIONAL GROUP

COMMERZBANK AKTIENGESELLSCHAFT

UNION BANK OF SWITZERLAND (SECURITIES) LIMITED

KIDDER, PEABODY INTERNATIONAL LIMITED

S. G. WARBURG & CO. LTD.

ALGERIEN BANK NEDERLAND N.V. AMSTERDAM-ROTTERDAM BANK N.V. ASIA PACIFIC CAPITAL CORPORATION RANCA COMMERCIALIS ITALIANA Limited

BANCA DEL GOTTARDO BANCA DELLA SVIZZERA ITALIANA BANCO DI ROMA BANCO URUGUAY HISPANO AMERICANO Limited

BANK OF AMERICA INTERNATIONAL BANK JULIUS BAER INTERNATIONAL THE BANK OF BERMUDA BANK GUTSCHELLER, STIEGL, BINGENBERG (SWITZERLAND) Limited

THE BANK OF TOKYO (HOLLAND) N.V. BANKERS TRUST INTERNATIONAL Limited

BANQUE FRANCAISE DU COMMERCE EXTERIEUR BANQUE GENERALE DU LUXEMBOURG S.A. BANQUE INTERNATIONALE A LUXEMBOURG S.A. BANQUE PARISIENSSE BANQUE DE PARIS ET DES PAYS-BAS BANQUE WORMS RADING BROTHERS & CO. Limited

BANQUE LOUIS-DREYFUS BANQUE NATIONALE DE PARIS BANQUE PARISIENSSE BANQUE DE PARIS ET DES PAYS-BAS BANQUE WORMS RADING BROTHERS & CO. Limited

BANQUE DE PARIS ET DES PAYS-BAS (SUISSE) S.A. BANQUE DE L'UNION EUROPEENNE BANQUE WORMS RADING BROTHERS & CO. Limited

BAYERISCHE VEREINSBANK BERGEN BANK BERLINER HANDELS- UND FRANKFUTTER BANK CAISSE DES DEPOTS ET CONSIGNATIONS CREDIT INDUSTRIEL ET COMMERCIAL CREDIT LYONNAIS

CHASE MANHATTAN CHASE/N.Y. NEW ZEALAND GROUP CHRISTIANIA BANK OG KREDITSKJÆR CREDIT INDUSTRIEL ET COMMERCIAL CREDIT LYONNAIS

CREDIT DANTAN-STAKVERKET CREDIT COMMERCIAL DE FRANCE CREDIT INDUSTRIEL ET COMMERCIAL CREDIT LYONNAIS

CREDIT SUISSE WHITE WELD DAIWA EUROPE N.V. DS-DAIWA SECURITIES INTERNATIONAL DEN NORSKE CREDITDRAKE

DEUTSCHE BANK AG DEUTSCHE GENOOGTEKAPITAL- DEUTSCHE KOMMUNALKAPITAL- DILLON, READ OVERSEAS CORPORATION

DEUTSCHE BANK AG DEUTSCHE GENOOGTEKAPITAL- DEUTSCHE KOMMUNALKAPITAL- DILLON, READ OVERSEAS CORPORATION

DEUTSCHE BANK AG DEUTSCHE GENOOGTEKAPITAL- DEUTSCHE KOMMUNALKAPITAL- DILLON, READ OVERSEAS CORPORATION

DEUTSCHE BANK AG DEUTSCHE GENOOGTEKAPITAL- DEUTSCHE KOMMUNALKAPITAL- DILLON, READ OVERSEAS CORPORATION

DEUTSCHE BANK AG DEUTSCHE GENOOGTEKAPITAL- DEUTSCHE KOMMUNALKAPITAL- DILLON, READ OVERSEAS CORPORATION

DEUTSCHE BANK AG DEUTSCHE GENOOGTEKAPITAL- DEUTSCHE KOMMUNALKAPITAL- DILLON, READ OVERSEAS CORPORATION

DEUTSCHE BANK AG DEUTSCHE GENOOGTEKAPITAL- DEUTSCHE KOMMUNALKAPITAL- DILLON, READ OVERSEAS CORPORATION

DEUTSCHE BANK AG DEUTSCHE GENOOGTEKAPITAL- DEUTSCHE KOMMUNALKAPITAL- DILLON, READ OVERSEAS CORPORATION

DEUTSCHE BANK AG DEUTSCHE GENOOGTEKAPITAL- DEUTSCHE KOMMUNALKAPITAL- DILLON, READ OVERSEAS CORPORATION

DEUTSCHE BANK AG DEUTSCHE GENOOGTEKAPITAL- DEUTSCHE KOMMUNALKAPITAL- DILLON, READ OVERSEAS CORPORATION

DEUTSCHE BANK AG DEUTSCHE GENOOGTEKAPITAL- DEUTSCHE KOMMUNALKAPITAL- DILLON, READ OVERSEAS CORPORATION

DEUTSCHE BANK AG DEUTSCHE GENOOGTEKAPITAL- DEUTSCHE KOMMUNALKAPITAL- DILLON, READ OVERSEAS CORPORATION

DEUTSCHE BANK AG DEUTSCHE GENOOGTEKAPITAL- DEUTSCHE KOMMUNALKAPITAL- DILLON, READ OVERSEAS CORPORATION

DEUTSCHE BANK AG DEUTSCHE GENOOGTEKAPITAL- DEUTSCHE KOMMUNALKAPITAL- DILLON, READ OVERSEAS CORPORATION

DEUTSCHE BANK AG DEUTSCHE GENOOGTEKAPITAL- DEUTSCHE KOMMUNALKAPITAL- DILLON, READ OVERSEAS CORPORATION

DEUTSCHE BANK AG DEUTSCHE GENOOGTEKAPITAL- DEUTSCHE KOMMUNALKAPITAL- DILLON, READ OVERSEAS CORPORATION

DEUTSCHE BANK AG DEUTSCHE GENOOGTEKAPITAL- DEUTSCHE KOMMUNALKAPITAL- DILLON, READ OVERSEAS CORPORATION

DEUTSCHE BANK AG DEUTSCHE GENOOGTEKAPITAL- DEUTSCHE KOMMUNALKAPITAL- DILLON, READ OVERSEAS CORPORATION

DEUTSCHE BANK AG DEUTSCHE GENOOGTEKAPITAL- DEUTSCHE KOMMUNALKAPITAL- DILLON, READ OVERSEAS CORPORATION

DEUTSCHE BANK AG DEUTSCHE GENOOGTEKAPITAL- DEUTSCHE KOMMUNALKAPITAL- DILLON, READ OVERSEAS CORPORATION

DEUTSCHE BANK AG DEUTSCHE GENOOGTEKAPITAL- DEUTSCHE KOMMUNALKAPITAL- DILLON, READ OVERSEAS CORPORATION

DEUTSCHE BANK AG DEUTSCHE GENOOGTEKAPITAL- DEUTSCHE KOMMUNALKAPITAL- DILLON, READ OVERSEAS CORPORATION

DEUTSCHE BANK AG DEUTSCHE GENOOGTEKAPITAL- DEUTSCHE KOMMUNALKAPITAL- DILLON, READ OVERSEAS CORPORATION

DEUTSCHE BANK AG DEUTSCHE GENOOGTEKAPITAL- DEUTSCHE KOMMUNALKAPITAL- DILLON, READ OVERSEAS CORPORATION

DEUTSCHE BANK AG DEUTSCHE GENOOGTEKAPITAL- DEUTSCHE KOMMUNALKAPITAL- DILLON, READ OVERSEAS CORPORATION

DEUTSCHE BANK AG DEUTSCHE GENOOGTEKAPITAL- DEUTSCHE KOMMUNALKAPITAL- DILLON, READ OVERSEAS CORPORATION

DEUTSCHE BANK AG DEUTSCHE GENOOGTEKAPITAL- DEUTSCHE KOMMUNALKAPITAL- DILLON, READ OVERSEAS CORPORATION

DEUTSCHE BANK AG DEUTSCHE GENOOGTEKAPITAL- DEUTSCHE KOMMUNALKAPITAL- DILLON, READ OVERSEAS CORPORATION

DEUTSCHE BANK AG DEUTSCHE GENOOGTEKAPITAL- DEUTSCHE KOMMUNALKAPITAL- DILLON, READ OVERSEAS CORPORATION

DEUTSCHE BANK AG DEUTSCHE GENOOGTEKAPITAL- DEUTSCHE KOMMUNALKAPITAL- DILLON, READ OVERSEAS CORPORATION

DEUTSCHE BANK AG DEUTSCHE GENOOGTEKAPITAL- DEUTSCHE KOMMUNALKAPITAL- DILLON, READ OVERSEAS CORPORATION

DEUTSCHE BANK AG DEUTSCHE GENOOGTEKAPITAL- DEUTSCHE KOMMUNALKAPITAL- DILLON, READ OVERSEAS CORPORATION

DEUTSCHE BANK AG DEUTSCHE GENOOGTEKAPITAL- DEUTSCHE KOMMUNALKAPITAL- DILLON, READ OVERSEAS CORPORATION

DEUTSCHE BANK AG DEUTSCHE GENOOGTEKAPITAL- DEUTSCHE KOMMUNALKAPITAL- DILLON, READ OVERSEAS CORPORATION

DEUTSCHE BANK AG DEUTSCHE GENOOGTEKAPITAL- DEUTSCHE KOMMUNALKAPITAL-



## OVERSEAS MARKETS

## EUROBONDS

BY FRANCIS GHILES

## Market stabilising factors

LAST WEEK witnessed a market stabilisation at lower levels in the U.S. dollar sector, confirmed on Friday after the mid-week holiday in most European centres. In the D-Mark sector, although prices had not changed by the end of the week, dealers were beginning to talk prices up following the Bundesbank's decision on Wednesday to boost bank liquidity. A total of DM4.5bn will be injected into the banking system, of which dealers in Frankfurt suggested about DM2.5bn would find its way into the bond market.

The major contributor to general stabilisation was undoubtedly the terms of the EEC bond. The EEC did exactly what it was instructed to do by member states and got the terms at the best conditions possible; the bonds were priced at 98, market was measured and many dealers said the issue was "warm" if not "hot". Indications at the end of the week were that it was receiving good support.

Another factor which helped stabilise the market was the fact apart from the EEC no U.S. dollar straight issues were announced. The market shrugged off the increase in Eurodollar rates—six month rates were up on the week from 8.14 per cent. to 8.78/16 per cent. The weakness of the New York bond

market last Thursday filtered through to London, to a degree. Switzerland, did not require both at par: the DM100m for underwriters to take up any Quebec province and the Kong withholding tax, as did the other two.

The \$40m convertible bond for Sisco will be convertible after July 1.

Of the issues priced in the dollar sector last week Deutsche Bank's \$125m, ten year bond being raised through its Luxembourg subsidiary Cie Financiere de la Deutsche Bank was priced at par. Sundstrand was priced at 98 and Andelsbanken at par with a minimum coupon of 7 per cent. On Friday however in first time trading the latter was quoted at 97.5/81, which dealers regarded as disappointing in view of the relatively high minimum rate. Apart from the general weakness of the floating rate sector, there appears to have been a reluctance to accept Danish paper. It is fair to say that a number of people are not happy at the rate of Danish borrowing and the announcement of another jumbo syndicated bank loan to the country this week will not help. Denmark may soon have to pay more for its money.

The pricing of the Olivetti issue at 98 gives it a yield slightly higher than the old issue. The new issue was never attractive and while, contrary to some market comment on Friday, the

Italian name has not exactly helped Olivetti and dealers also recall that the last issue sank to a particularly large discount after market trading. Some dealers have not forgotten the Marc Nostrum to be offered by Dresdner Bank. This relatively heavy schedule should be easy to digest if the more receptive conditions of last Friday persist.

The only new offering in the Canadian dollar market came at the end of the week: CS20m, in the form of a five-year bullet is being underwritten for Rank Overseas Holdings by a group of N. M. Rothschild. Indicated coupon is 9½ per cent. and pricing will be June 2.

The D-mark sector was, as already noted, the happiest of all by the end of the week. Two

turning to more exotic currencies, the Hong Kong dollar seems to be with us for some time; the day after the SHK200m eight-year issue of Jardine Matheson (Bernuda) was priced at par, the Province of Manitoba let it know that it would be raising SHK150m.

This is the first issue for a foreign borrower to be floated in the British colony. While the bonds will be initially subscribed in Canadian dollars (initial subscription for the two previous issues was in U.S. dollars), interest and repayment of principal will be in HK dollars thus masking the issue in reality a HK dollar currency risk.

It is the second issue for a Canadian dollar market since the end of the week: CS20m, in the form of a five-year bullet is being underwritten for Rank Overseas Holdings by a group of N. M. Rothschild. Indicated coupon is 9½ per cent. and pricing will be June 2.

The D-Mark sector was, as already noted, the happiest of all by the end of the week. Two

bonds were priced last week.

The issue will qualify for exemption from the 15 per cent. Hong Kong withholding tax, as did the other two.

Nippon Telegraph and Tele-

phone Public Corporation will

float its Sw.Frs.100m, 15 year

foreign bond which will carry a 5½ per cent. coupon between May 23 and 26.

In the Yen market, the Gov-

ernment of Finland's Yen10bn

12-year issue will be offered at par today. This is the second

Finnish Yen bond issue after the

Yen10bn bond floated in 1975.

Compagnie Nationale Algérienne de Navigation is raising a

loan in Saudi Rials through the

BAI: Sr.150m due in 1982/87

with an indicated coupon of 8½ per cent. Guarantor is the

Banque Externe d'Algérie.

The ATBD International Bond

Manual—1977—the first ever

issue of an annual issue—was

published last week.

It lists every bond issue, including Swiss

franc foreign bonds and D-mark

bonds which do not technically

fall within the ATBD purview,

alphabetically by borrower and

nationally.

ATBD International Bond

Manual Interbond Services Ltd.

2, Parkway, Regents Park, Lon-

don NW1 7AA: \$30 for the first

three copies, less for subsequent

ones. Formally updating ser-

vice: 60 per cent. of original

subscription.

**SWISS FRANCS**

Nippon Telegraph

& Telephone Public

Corp., Sw.Frs.100

1992 n.a. 5½ 9½ SBC

**YEN**

Finland Yen10bn. 1989 n.a. 7½ 100 Yamazaki

7½

**SAUDI RIYALS**

CNAF (g'ted Banque

Ext. d'Algérie)

SR150

1982/7 n.a. 8½ \* BAI

\* Not yet priced

+ Floating rate note

|| Without

|| With warrant

Joyce 15/5/77

# Which international construction company has a balanced approach to a changing world?

*Points from the statement of the Chairman, Robin Martin.*

Our United Kingdom mainstream business performed very well in difficult markets and the International Division expanded rapidly in the developing countries, producing profits which were well up to forecast.

Through the diversity and balance of our activities and the strength of our management we are particularly well placed to meet changing market situations. The pattern of 1977 is likely to be set by a further diminution of the United Kingdom market for construction materials and services. We will continue to diversify overseas, increasing the weight of our investment of people and finance in the developing countries.

| The year in brief              | 1976 £'000 | 1975 £'000 |
|--------------------------------|------------|------------|
| Turnover                       | 510,996    | 410,788    |
| Profit before interest         | 27,717     | 23,536     |
| Profit before exceptional item | 25,272     | 20,270     |
| Profit before Tax              | 22,502     | 20,270     |
| Assets employed                | 143,458    | 134,345    |

Chairman's statement and 1976 Report and Accounts available on request from: The Registrar, Tarmac Ltd, Ettingshall, Wolverhampton WV4 6JP.

| Tarmac Group Analysis of Results by Division | 1976 RESULTS       |                                  |                                    | COMPARATIVE                    |                                    |
|--|--------------------|----------------------------------|------------------------------------|--------------------------------|------------------------------------|
|  | Turnover £ million | Profit before interest £ million | 1976 Profit Proportions of Group % | 1976 Profit Growth over 1975 % | 1975 Profit Proportions of Group % |
|  |                    |                                  |                                    | %                              | %                                  |
| Quarry Products                              | 164                | 11.0                             | 40                                 | -12                            | 53                                 |
| Building Products                            | 97                 | 5.5                              | 20                                 | +25                            | 19                                 |
| Construction                                 | 137                | 5.1                              | 18                                 | +50                            | 14                                 |
| International                                | 36                 | 2.3                              | 8                                  | +188                           | 3                                  |
| Cubits (four months only)                    | 31                 | 1.2                              | 4                                  | -                              | -                                  |
| Housing                                      | 41                 | 4.3                              | 16                                 | +25                            | 15                                 |
| *Properties                                  | 1                  | -0.9                             | -3                                 | -                              | -2                                 |
| Other Activities                             | 5                  | 0.9                              | 3                                  | +46                            | 3                                  |
| Central costs                                | -                  | -1.7                             | -6                                 | -                              | -5                                 |
| Group profit and loss account                | 511                | 27.7                             | 100%                               | +18                            | 100%                               |

\*before charging exceptional item of £2.8 million loss on a development in Belgium.



**Big in construction. Rich in resources.**

Tarmac Roadstone • Kings & Co • Tarmac Readycrete • Briggs Amasco • Permanite • Coolag • Economac • Tarmac Construction • William Briggs Construction  
 Mitchell Construction • Kinneir Moodie • Tarmac International • Holland, Hannen & Cubitts • McLean Homes • Tarmac Homes • Wm Lee Malleable • Fiascom.  
 Also companies in Abu Dhabi • Bahrain • Dubai • France • Germany • Liberia • Malaysia • Netherlands • New Zealand • Nigeria • Oman • Sharjah • South Africa • Switzerland.

## **AUTHORISED UNIT TRUSTS**

| FINANCIAL TIMES STOCK INDICES  |                          |        |        |        |        |        |          |
|--|--------------------------|--------|--------|--------|--------|--------|----------|
|  | May 10                   | May 13 | May 16 | May 17 | May 18 | May 19 | Year Ago |
| Government Securities  | 70.58                    | 71.17  | 71.48  | 71.19  | 70.34  | 70.59  | 62.85    |
| Gold & Precious  | 70.99                    | 71.18  | 71.19  | 70.97  | 70.26  | 70.21  | 63.22    |
| Industrial Ordinary  | 461.3                    | 467.8  | 477.4  | 468.2  | 466.7  | 467.8  | 401.6    |
| Total Minors   | 106.3                    | 105.3  | 108.6  | 113.2  | 116.6  | 117.0  | 162.8    |
| Int'l. Div. Yield  | 5.00                     | 4.91   | 4.83   | 4.92   | 4.92   | 4.92   | 5.57     |
| Arming & Yel. Indus.   | 15.40                    | 15.13  | 14.89  | 15.17  | 15.18  | 15.17  | 15.45    |
| Int'l. Ratios & Indus.   | 9.55                     | 9.70   | 9.86   | 9.68   | 9.67   | 9.67   | 9.55     |
| Dividend Yield Index   | 7.044                    | 7.152  | 6.854  | 6.727  | 7.281  | 7.896  | 6.493    |
| Equity Turnover Ind.   | —                        | 114.91 | 106.19 | 72.21  | 76.77  | 167.92 | 55.01    |
| Long Term Govt. Bills  | —                        | 23.405 | 19.698 | 18.465 | 22.066 | 27.052 | 16.527   |
| 10 a.m. 461.0 11 a.m. 463.0 1 p.m. 462.0 1 p.m. 455.5  | Latest Index 01-246 8026 |        |        |        |        |        |          |
| * Based on 100 Gold. See 15 to 16. Based int'l. Ind. Ord. 11-15. Gold *Index 12-19. SF Activity July-Dec 1942. |                          |        |        |        |        |        |          |
| HIGHS AND LOWS S.E. ACTIVITY   |                          |        |        |        |        |        |          |
|  | May 10                   | May 13 | May 16 | May 17 | May 18 | May 19 | Year Ago |
| High   | Low                      | High   | Low    | High   | Low    | High   |          |
| Int'l. Secs.   | 71.48                    | 60.45  | 127.4  | 49.18  | —      | —      | —        |
| Gold & Prec.   | 71.18                    | 61.10  | 71.18  | 61.10  | —      | —      | —        |
| Industrial Ordinary  | 461.3                    | 467.8  | 477.4  | 468.2  | 466.7  | 467.8  | 401.6    |
| Total Minors   | 106.3                    | 105.3  | 108.6  | 113.2  | 116.6  | 117.0  | 162.8    |
| Int'l. Div. Yield  | 5.00                     | 4.91   | 4.83   | 4.92   | 4.92   | 4.92   | 5.57     |
| Arming & Yel. Indus.   | 15.40                    | 15.13  | 14.89  | 15.17  | 15.18  | 15.17  | 15.45    |
| Int'l. Ratios & Indus.   | 9.55                     | 9.70   | 9.86   | 9.68   | 9.67   | 9.67   | 9.55     |
| Dividend Yield Index   | 7.044                    | 7.152  | 6.854  | 6.727  | 7.281  | 7.896  | 6.493    |
| Equity Turnover Ind.   | —                        | 114.91 | 106.19 | 72.21  | 76.77  | 167.92 | 55.01    |
| Long Term Govt. Bills  | —                        | 23.405 | 19.698 | 18.465 | 22.066 | 27.052 | 16.527   |
| 10 a.m. 461.0 11 a.m. 463.0 1 p.m. 462.0 1 p.m. 455.5  | Latest Index 01-246 8026 |        |        |        |        |        |          |
| FT—ACTUARIES INDICES   |                          |        |        |        |        |        |          |
|  | May 10                   | May 13 | May 16 | May 17 | May 18 | May 19 | Year Ago |
| High   | Low                      | High   | Low    | High   | Low    | High   |          |
| Int'l. Secs.   | 71.48                    | 60.45  | 127.4  | 49.18  | —      | —      | —        |
| Gold & Prec.   | 71.18                    | 61.10  | 71.18  | 61.10  | —      | —      | —        |
| Industrial Ordinary  | 461.3                    | 467.8  | 477.4  | 468.2  | 466.7  | 467.8  | 401.6    |
| Total Minors   | 106.3                    | 105.3  | 108.6  | 113.2  | 116.6  | 117.0  | 162.8    |
| Int'l. Div. Yield  | 5.00                     | 4.91   | 4.83   | 4.92   | 4.92   | 4.92   | 5.57     |
| Arming & Yel. Indus.   | 15.40                    | 15.13  | 14.89  | 15.17  | 15.18  | 15.17  | 15.45    |
| Int'l. Ratios & Indus.   | 9.55                     | 9.70   | 9.86   | 9.68   | 9.67   | 9.67   | 9.55     |
| Dividend Yield Index   | 7.044                    | 7.152  | 6.854  | 6.727  | 7.281  | 7.896  | 6.493    |
| Equity Turnover Ind.   | —                        | 114.91 | 106.19 | 72.21  | 76.77  | 167.92 | 55.01    |
| Long Term Govt. Bills  | —                        | 23.405 | 19.698 | 18.465 | 22.066 | 27.052 | 16.527   |
| 10 a.m. 461.0 11 a.m. 463.0 1 p.m. 462.0 1 p.m. 455.5  | Latest Index 01-246 8026 |        |        |        |        |        |          |
| HONG KONG SINGAPORE  |                          |        |        |        |        |        |          |
|  | May 20                   | May 21 | May 20 | May 21 | May 20 | May 21 | Year Ago |
| High   | Low                      | High   | Low    | High   | Low    | High   |          |
| Int'l. Secs.   | 87.00                    | 87.00  | —      | —      | —      | —      | —        |
| Gold & Prec.   | 11.50                    | 1.50   | —      | —      | —      | —      | —        |
| Industrial Ordinary  | 11.50                    | 1.50   | —      | —      | —      | —      | —        |
| Total Minors   | 22.20                    | 22.60  | —      | —      | —      | —      | —        |
| Int'l. Div. Yield  | 5.37                     | 5.28   | 5.22   | 5.31   | 5.28   | 5.43   | 5.43     |
| Arming & Yel. Indus.   | 9.45                     | 9.61   | 9.71   | 9.40   | 9.58   | 9.61   | 10.83    |
| Dividend Yield Index   | 191.47                   | 194.94 | 196.30 | 193.22 | 193.84 | 167.94 | —        |
| Long Term Govt. Bills  | 16.80                    | 17.00  | —      | —      | —      | —      | —        |
| 10 a.m. 461.0 11 a.m. 463.0 1 p.m. 462.0 1 p.m. 455.5  | Latest Index 01-246 8026 |        |        |        |        |        |          |
| NATIONAL PROVIDENT INV. MGRS. LTD.   |                          |        |        |        |        |        |          |
|  | May 20                   | May 21 | May 20 | May 21 | May 20 | May 21 | Year Ago |
| High   | Low                      | High   | Low    | High   | Low    | High   |          |
| Int'l. Secs.   | 87.00                    | 87.00  | —      | —      | —      | —      | —        |
| Gold & Prec.   | 11.50                    | 1.50   | —      | —      | —      | —      | —        |
| Industrial Ordinary  | 11.50                    | 1.50   | —      | —      | —      | —      | —        |
| Total Minors   | 22.20                    | 22.60  | —      | —      | —      | —      | —        |
| Int'l. Div. Yield  | 5.37                     | 5.28   | 5.22   | 5.31   | 5.28   | 5.43   | 5.43     |
| Arming & Yel. Indus.   | 9.45                     | 9.61   | 9.71   | 9.40   | 9.58   | 9.61   | 10.83    |
| Dividend Yield Index   | 191.47                   | 194.94 | 196.30 | 193.22 | 193.84 | 167.94 | —        |
| Long Term Govt. Bills  | 16.80                    | 17.00  | —      | —      | —      | —      | —        |
| 10 a.m. 461.0 11 a.m. 463.0 1 p.m. 462.0 1 p.m. 455.5  | Latest Index 01-246 8026 |        |        |        |        |        |          |
| HONG KONG SINGAPORE  |                          |        |        |        |        |        |          |
|  | May 20                   | May 21 | May 20 | May 21 | May 20 | May 21 | Year Ago |
| High   | Low                      | High   | Low    | High   | Low    | High   |          |
| Int'l. Secs.   | 87.00                    | 87.00  | —      | —      | —      | —      | —        |
| Gold & Prec.   | 11.50                    | 1.50   | —      | —      | —      | —      | —        |
| Industrial Ordinary  | 11.50                    | 1.50   | —      | —      | —      | —      | —        |
| Total Minors   | 22.20                    | 22.60  | —      | —      | —      | —      | —        |
| Int'l. Div. Yield  | 5.37                     | 5.28   | 5.22   | 5.31   | 5.28   | 5.43   | 5.43     |
| Arming & Yel. Indus.   | 9.45                     | 9.61   | 9.71   | 9.40   | 9.58   | 9.61   | 10.83    |
| Dividend Yield Index   | 191.47                   | 194.94 | 196.30 | 193.22 | 193.84 | 167.94 | —        |
| Long Term Govt. Bills  | 16.80                    | 17.00  | —      | —      | —      | —      | —        |
| 10 a.m. 461.0 11 a.m. 463.0 1 p.m. 462.0 1 p.m. 455.5  | Latest Index 01-246 8026 |        |        |        |        |        |          |

## OFFSHORE AND OVERSEAS FUNDS

|   |   |   |                                    |
|---|---|---|------------------------------------|
| Arbutus Securities (C.L.) Limited               | Fidelity Mgmt. & Res. (Eds) Ltd.                      | Kemp-Gee Management Jersey Ltd.                       | Sav & Prosper International        |
| P.O. Box 284, St. Helier, Jersey. 083472177     | P.O. Box 670, Hamilton, Bermuda.                      | I Charing Cross, St. Helier, Jersey. 083473741        | Dealing to:                        |
| Cap. Inv. (Jersey). [184.8] 107.00 --- 1.75     | Fidelity Am. Fund. [SUS420.20] ---                    | 77 Broad St., St. Helier, Jersey.                     | 0834-26501                         |
| Next dealing date May 31                        | Fidelity Int. Fund. [SUS420.45] ---                   | U.S. Dollar-denominated Funds                         |                                    |
| East & S. Am. Tst. (C.L.) [187.0] 117.00 ---    | Fidelity Pac. Fd. [SUS420.65] ---                     | Dir. Fed. Int. "C" [SUS4.70] 18.40                    | 4.73                               |
| Next sub. day June 9.                           | Fidelity Wind Fd. [SUS420.85] ---                     | Int. Gr. "C" [SUS4.15] 18.40                          |                                    |
| Australian Selection Fund NV                    | Fidelity Sler. Fds. [SUS421.05] ---                   | Far Eastern* [SUS4.50] 18.40                          |                                    |
| Market Opportunities, c/o Irish Young &         | Shares A (total) [SUS421.25] +0.05                    | North American* [SUS4.75] 18.40                       |                                    |
| Outhwaite, 127, Kent St., Sydney.               | Shares B (Pacific) [SUS421.45] ---                    | Sepro* [SUS4.95] 18.40                                |                                    |
| USS1 Shares [SUS421.65] ---                     | Series A (Am. Ass.) [SUS421.85] ---                   | Sterling-denominated Funds                            |                                    |
| Net asset value May 18.                         |   | Channel Capital* [SUS4.95] 18.40                      |                                    |
| Banque Bruxelles Lambert                        | F.I.E.S.T. Managers Ltd.                              | Channel Islands* [SUS4.95] 18.40                      |                                    |
| 2, Rue de la Regence B 1000 Brussels            | 1, Charing Cross, St. Helier, Jersey. 083473741       | Channel Luxembourg* [SUS4.95] 18.40                   |                                    |
| Renta Fund LF [SUS421.85] 1,950 --- 8.25        | First Inv. [SUS422.05] 127.95                         | St. Paul Int. "C" [SUS4.95] 18.40                     |                                    |
| First Inv. [SUS422.25] 11.95                    | First Sterling [SUS422.45] 11.95                      | Prices on May 17. *May 18. **May 19.                  |                                    |
| Ek. of London & S. America Ltd.                 | First Viking Commodity Trusts                         | *** Weekly Dealing ***                                |                                    |
| 48-68 Queen Victoria St., EC4. 01-830-2313      | 1, St. George's St., Douglas, I.O.M. 083446852        | Schlesinger Fnd. Mgrs. (Jersey) Ltd.                  |                                    |
| Alexander Fund. [SUS554.00] ---                 | 51, Pall Mall, London, SW1Y 5BS                       | P.O. Box 187, St. Helier, Jersey. 083427311           |                                    |
| Net asset value May 18.                         | Fst. Vlk. Com. Tr. [SUS422.65] 39.50 --- 2.30         | S.A.L. May 18 [SUS4.75] 18.40                         |                                    |
| Barclays Unicorn Int. (Ch. Is.) Ltd.            | Fst. Vlk. Dbl. Op. Tr. [SUS422.85] 102.00 ---         | Int. Fd. Jersey [SUS4.95] 18.40                       |                                    |
| 1, Charing Cross, St. Helier, Jersey. 083473741 | Fleming (Robert) Investment                           | Int. Fd. Luxemb. [SUS4.95] 18.40                      |                                    |
| Jersey Guy. Over. [SUS423.05] 53.00 +0.2 11.05  | Management Ltd. (Inv. Adviser)                        | S.A.O.L. May 18 [SUS4.95] 18.40                       |                                    |
| Unidollar Trust. [SUS423.25] 11.25 --- 4.50     | 8 Crosby Square, EC2A 8AN                             | Schröder Life Group                                   |                                    |
| *Subject to fees and withholding taxes          | Fim. G. Jap. May 18. [SUS423.45] 1 ---                | Enterprise House, Portsmouth. 076327733               |                                    |
| Barclays Unicorn Int. (I. O. Man.) Ltd.         | Free World Fund Ltd.                                  | International Funds                                   |                                    |
| 1, Thomas St., Douglas, I.O.M. 083442656        | Butterfield Bldg., Hamilton, Bermuda.                 | Equity [SUS4.95] 122.3                                |                                    |
| Unicorn Aus. Ext. [SUS423.65] 50.50 --- 2.05    | NAV Apr. 30 [SUS423.55] ---                           | Maturity [SUS4.95] 122.3                              |                                    |
| Do. Am. Inv. [SUS423.85] 27.50 --- 2.30         | Guernsey Inv. [SUS423.75] 62.85                       | Fixed Interest [SUS4.95] 122.3                        |                                    |
| Do. Grv. Min. [SUS424.05] 62.50 ---             | Do. Accum. [SUS423.95] 75.00                          | Flxed Interest [SUS4.95] 122.3                        |                                    |
| Do. Ind. Income. [SUS424.25] 39.50 --- 1.90     | KB Far East Fd. [SUS424.15] ---                       | Managed [SUS4.95] 122.3                               |                                    |
| Do. L. of Mar. Trst. [SUS424.45] 50.50 --- 8.75 | Kredit. Fund. [SUS424.35] ---                         | Managed [SUS4.95] 122.3                               |                                    |
| Do. Min. Mutual. [SUS424.65] 23.50 --- 3.2      | KB-Japan Fund [SUS424.55] ---                         | "Unifunds (UK) [SUS424.75] 1.75                       |                                    |
| Bishopsgate Commodity Ser. Ltd.                 | Management International Ltd.                         | "Unifunds (I.O.M.) [SUS424.95] 19.10 21.10 -0.10 1.10 |                                    |
| P.O. Box 42, Douglas, I.O.M. 0834-22611         | c/o Blk of Bermuda Front St., Hamilton, Bermuda.      | "KB act as London paying agents only.                 |                                    |
| ARMACY LTD. [SUS2.97] ---                       | Anchor Gilt Fund. [SUS425.05] 18.30 -0.05 12.04       | Lloyd's Inv. (C.L.) U/T Mgrs.                         | J. Henry Schroder Wag. & Co. Ltd.  |
| CANBRO-May 2. [SUS1.00] ---                     | Anchor Inv. Tr. [SUS425.25] 24.2 -0.4 12.04           | P.O. Box 196, St. Helier, Jersey. 083427561           | 120, Cheapside, E.C. 2. 01-5864000 |
| COUNTY May 2. [SUS1.00] ---                     | Anchor "P" Units. [SUS425.45] 8.00 --- 1.19           | Lloyd's Inv. Tr. Overseas [SUS425.55] 53.5 ---        | Cheap St May 18. [SUS425.62] 2.33  |
| * Originally issued at \$10 and \$10.00.        | Anchor Int. Fd. [SUS425.75] 3.95 --- 1.19             | Next dealing date June 15. ---                        | Trading April 18. [SUS425.62] 2.33 |
| Bridge Management Ltd.                          | G.T. Bermuda Ltd.                                     | London Fund. [SUS425.85] 1.50 ---                     | Asian Fd. May 18. [SUS425.95] 2.33 |
| P.O. Box 508, Grand Cayman, Cayman Is.          | Rt. of Bermuda Front St., Hamilton, Bermuda.          | Dealing Fund. [SUS426.05] 1.50 ---                    | Dealing May 18. [SUS426.05] 2.33   |
| N/Habil May 3. [SUS1.00] ---                    | Brit. Inv. Pfd. May 18. [SUS426.25] 1.50 ---          | Japan Fd. May 18. [SUS426.15] 5.31                    | Japan Fd May 18. [SUS426.15] 5.31  |
| P.O. Box N4715, Nassau, N.P., Bahamas.          | Do. S.P.F. May 18. [SUS426.45] 206.92 225.91 --- 1.31 |   |                                    |
| N/Habil Pfd May 18. [SUS426.65] 51.95 --- 0.70  | G.T. Mgt. (Asia) Ltd.                                 |   |                                    |
| Britannia Inv. Mngmt. (C.I.) Ltd.               | Hutchinson Hse. Harcourt Rd. Hong. Kng.               | Lloyd's International Mngmt. S.A.                     |                                    |
| 30 Bath St., St. Helier, Jersey. 083473114      | GTA/F. May 18. [SUS426.85] 7.05 ---                   | 7 Rue du Rhone, P.O. Box 179, 1211 Geneva 11          |                                    |
| Growth Invest. [SUS426.85] 522.05 --- 1.50      | G.T. Bond Fund. [SUS427.05] ---                       | Lloyd's Int. Growth. [SPX383.85] 41.95 --- 1.20       |                                    |
| Total Inv. [SUS427.05] 702.50 --- 1.50          | G.T. Bond Fund. [SUS427.25] ---                       | Lloyd's Int. Income. [SPX383.95] 35.45 --- 0.28       |                                    |
| Energy Energy Tr. [SUS427.25] 149.50 --- 1.50   | G.T. Mgt. (Asia) Ltd.                                 | M & G Group   |                                    |
| Worldwide [SUS427.45] 78.50 --- 0.14            | GT. Inv. Hse. Colombe, St. Helier, Jersey             | Three Quay, Tower Hill EC3N 8HQ. 01-628-4386          |                                    |
| Value May 20. Next dealing May 21.              | GT. Inv. Hse. Colombe, St. Helier, Jersey             | Atlantic Ex. May 17. [SUS427.65] 2.1100               |                                    |
| * Unif. Dr. Tr. [SUS427.65] 1.75 ---            | GT. Bond Fund. [SUS427.85] ---                        | Amst. Ex. May 18. [SUS427.75] 1.5500                  |                                    |
| * Unif. Inv. Tr. Stg. [SUS427.85] 2.17 --- 1.00 | G.T. Management (Jersey) Ltd.                         | Gold Ex. May 18. [SUS427.95] 6.00 ---                 |                                    |
| * Value May 17. Next dealing May 25.            | Royal Inv. Hse. Colombe, St. Helier, Jersey           | Island [SUS428.05] 100.70 --- 8.45 43.55              |                                    |
| Butterfield Management Co. Ltd.                 | G.T. Inv. Hse. Colombe, St. Helier, Jersey            | (Accum. Units) [SUS428.15] 124.95 137.80 -0.7 43.55   |                                    |
| P.O. Box 186, Hamilton, Bermuda.                | Gartmore Fd. Mngt. (Far East) Ltd.                    | Cayman Is. [SUS428.25] ---                            |                                    |
| Butterfield Equity [SUS428.35] 1.95 --- 2.26    | 305 Fu House, Ice House St., Hong Kong                | Samuel Montagu Ltd. Agts.                             |                                    |
| Butterfield Income. [SUS428.55] 1.95 --- 2.26   | Eng. [SUS428.45] 1.20 --- 2.30                        | 114 Old Broad St., E.C.2. 01-388-6844                 |                                    |
| Prices at May 2. Next sub. day June 12.         | Gartmore Inv. Int. [C.I.] [SUS428.65] 20.54 --- 1.40  | Apollo Fd. May 18. [SUS428.55] 67.95 -0.20 2.73       |                                    |
| Capital International S.A.                      | Gartmore Inv. Mgmt. Ltd.                              | Invest. May 18. [SUS428.65] 1.50 --- 1.50             |                                    |
| 37 rue Notre-Dame, Luxembourg.                  | P.O. Box 32, Douglas I.O.M. 0834-22611                | 117 Inv. May 18. [SUS428.75] 31.25 --- 1.15           |                                    |
| Capital Int. Fund. [SUS15.18] ---               | Gartmore Inv. Tr. [SUS428.85] 56.4 --- 5.90           | 117 Corp. May 18. [SUS428.85] 31.00 +0.04 1.91        |                                    |
| Charterhouse Japhet                             | Hambro Pacific Fund Mgmt. Ltd.                        | 117 Jersey May 1. [SUS428.95] 5.75 ---                |                                    |
| 1, Paternoster Row, EC4. 01-248-36909           | 2110, Connaught Centre, Hong Kong                     | Murray, Johnstone (Inv. Adviser)                      |                                    |
| Adriposa [SUS429.15] 32.30 --- 7.12             | Far East May 11. [SUS429.25] 16.15 ---                | 183, Hope St., Glasgow, C2. 041-221-5521              |                                    |
| Adiwer [SUS429.35] 47.95 --- 2.20               | Jap. Fund [SUS429.45] ---                             | Hope St. Fd. [SUS429.35] ---                          |                                    |
| Fondak [SUS429.55] 33.30 --- 6.61               | Gartmore Inv. Tr. [SUS429.55] ---                     | Murray Fund [SUS429.55] ---                           |                                    |
| Fondis [SUS429.75] 24.20 --- 0.10               | Gartmore Inv. Tr. [SUS429.65] ---                     | NAV April 30. ---                                     |                                    |
| Emperor Fund [SUS430.15] 2.50 ---               | Hambro (Guernsey) Limited                             |   |                                    |
| Hispaino [SUS430.35] 41.95 --- 2.51             | P.O. Box 26, St. Peter Port, Guernsey 083426221       | Negit S.A.  |                                    |
| Corinthill Inv. (Guernsey) Ltd.                 | Hambro Pacific Fund Mgmt. Ltd.                        | 10a Boulevard Royal, Luxembourg                       |                                    |
| P.O. Box 157, St. Peter Port, Guernsey          | 2110, Connaught Centre, Hong Kong                     | Nav May 13. [SUS430.45] ---                           |                                    |
| Int/Mar/Fd. [SUS430.45] 154.50 ---              | Far East May 11. Next dealing date May 21.            | Nav May 13. [SUS430.45] ---                           |                                    |
| Dreyfus Intercontinental Inv. Fd.               | Hill Samuel Overseas Fund S.A.                        | Negit S.A.  |                                    |
| P.O. Box N3712, Nassau, Bahamas.                | 37 Rue Notre-Dame, Luxembourg                         | 10a Boulevard Royal, Luxembourg                       |                                    |
| NAV May 17. [SUS430.55] 125.00 +0.15 ---        | [SUS430.75] 124.40 ---                                | Nav May 13. [SUS430.45] ---                           |                                    |
| Delta Group                                     | Hill Samuel Overseas Fund S.A.                        | Nav May 13. [SUS430.45] ---                           |                                    |
| P.O. Box 3012, Nassau, Bahamas.                 | 114 Old Broad St., E.C.2. 01-388-6844                 |   |                                    |
| Delta Inv. May 17. [SUS430.65] 13.10 +0.03 ---  | 115 Inv. May 18. [SUS430.55] 1.50 --- 1.50            |   |                                    |
| Deutscher Investment-Trust                      | Hill Samuel Overseas Fund S.A.                        | 117 Inv. May 18. [SUS430.65] 1.50 --- 1.50            |                                    |
| Postfach 2085 Biebergesse 6-10 6000 Frankfurt.  | 117 Corp. May 18. [SUS430.75] 1.50 --- 1.50           |   |                                    |
| Conceal. [SUS430.75] 20.50 ---                  | Hill Samuel Overseas Fund S.A.                        | 117 Corp. May 18. [SUS430.85] 1.50 --- 1.50           |                                    |
| Int. Rentenfonds [SUS430.95] 70.00 ---          | 117 Corp. May 18. [SUS430.95] 1.50 --- 1.50           |   |                                    |
| Dreyfus Intercontinental Inv. Fd.               | J.P. Morgan & Co. (Jersey) Ltd.                       | 117 Corp. May 18. [SUS431.05] 1.50 --- 1.50           |                                    |
| P.O. Box N3712, Nassau, Bahamas.                | P.O. Box 157, St. Peter Port, Guernsey. 083427441     |   |                                    |
| NAV May 17. [SUS431.15] 125.00 +0.15 ---        | J.P. Morgan & Co. (Jersey) Ltd.                       |   |                                    |
| Emerson & Dudley Inv. Mgt. Jrsy. Ltd.           | Hill Samuel Overseas Fund S.A.                        |   |                                    |
| P.O. Box 73, St. Helier, Jersey. 083420501      | 117 Corp. May 18. [SUS431.25] 1.50 --- 1.50           |   |                                    |
| E.D.I.C.T. [SUS431.35] 122.50 ---               | J.P. Morgan & Co. (Jersey) Ltd.                       |   |                                    |
| F. & C. Mgmt. Ltd. Inv. Advisers                | Jardine Fleming & Co. Ltd.                            |   |                                    |
| 1-2 Laurence Pountney Hill, EC4R 0BA.           | 48th Floor, Connaught Centre, Hong Kong               |   |                                    |
| 01-822-4880                                     | Jardine Fin. Pl. [SUS431.45] ---                      |   |                                    |
| Cen. Fd. May 11. [SUS431.55] SUS4.15 ---        | Jardine Inv. Pl. [SUS431.55] ---                      |   |                                    |
|   | Jardine Sler. Fds. [SUS431.65] ---                    |   |                                    |
|   | Jardine Sler. Fds. [SUS431.75] ---                    |   |                                    |
|   | Jardine Sler. Fds. [SUS431.85] ---                    |   |                                    |
|   | Jardine Sler. Fds. [SUS431.95] ---                    |   |                                    |
|   | Jardine Sler. Fds. [SUS432.05] ---                    |   |                                    |
|   | Jardine Sler. Fds. [SUS432.15] ---                    |   |                                    |
|   | Jardine Sler. Fds. [SUS432.25] ---                    |   |                                    |
|   | Jardine Sler. Fds. [SUS432.35] ---                    |   |                                    |
|   | Jardine Sler. Fds. [SUS432.45] ---                    |   |                                    |
|   | Jardine Sler. Fds. [SUS432.55] ---                    |   |                                    |
|   | Jardine Sler. Fds. [SUS432.65] ---                    |   |                                    |
|   | Jardine Sler. Fds. [SUS432.75] ---                    |   |                                    |
|   | Jardine Sler. Fds. [SUS432.85] ---                    |   |                                    |
|   | Jardine Sler. Fds. [SUS432.95] ---                    |   |                                    |
|   | Jardine Sler. Fds. [SUS433.05] ---                    |   |                                    |
|   | Jardine Sler. Fds. [SUS433.15] ---                    |   |                                    |
|   | Jardine Sler. Fds. [SUS433.25] ---                    |   |                                    |
|   | Jardine Sler. Fds. [SUS433.35] ---                    |   |                                    |
|   | Jardine Sler. Fds. [SUS433.45] ---                    |   |                                    |
|   | Jardine Sler. Fds. [SUS433.55] ---                    |   |                                    |
|   | Jardine Sler. Fds. [SUS433.65] ---                    |   |                                    |
|   | Jardine Sler. Fds. [SUS433.75] ---                    |   |                                    |
|   | Jardine Sler. Fds. [SUS433.85] ---                    |   |                                    |
|   | Jardine Sler. Fds. [SUS433.95] ---                    |   |                                    |
|   | Jardine Sler. Fds. [SUS434.05] ---                    |   |                                    |
|   | Jardine Sler. Fds. [SUS434.15] ---                    |   |                                    |
|   | Jardine Sler. Fds. [SUS434.25] ---                    |   |                                    |
|   | Jardine Sler. Fds. [SUS434.35] ---                    |   |                                    |
|   | Jardine Sler. Fds. [SUS434.45] ---                    |   |                                    |
|   | Jardine Sler. Fds. [SUS434.55] ---                    |   |                                    |
|   | Jardine Sler. Fds. [SUS434.65] ---                    |   |                                    |
|   | Jardine Sler. Fds. [SUS434.75] ---                    |   |                                    |
|   | Jardine Sler. Fds. [SUS434.85] ---                    |   |                                    |
|   | Jardine Sler. Fds. [SUS434.95] ---                    |   |                                    |
|   | Jardine Sler. Fds. [SUS435.05] ---                    |   |                                    |
|   | Jardine Sler. Fds. [SUS435.15] ---                    |   |                                    |
|   | Jardine Sler. Fds. [SUS435.25] ---                    |   |                                    |
|   | Jardine Sler. Fds. [SUS435.35] ---                    |   |                                    |
|   | Jardine Sler. Fds. [SUS435.45] ---                    |   |                                    |
|   | Jardine Sler. Fds. [SUS435.55] ---                    |   |                                    |
|   | Jardine Sler. Fds. [SUS435.65] ---                    |   |                                    |
|   | Jardine Sler. Fds. [SUS435.75] ---                    |   |                                    |
|   | Jardine Sler. Fds. [SUS435.85] ---                    |   |                                    |
|   | Jardine Sler. Fds. [SUS435.95] ---                    |   |                                    |
|   | Jardine Sler. Fds. [SUS436.05] ---                    |   |                                    |
|   | Jardine Sler. Fds. [SUS436.15] ---                    |   |                                    |
|   | Jardine Sler. Fds. [SUS436.25] ---                    |   |                                    |
|   | Jardine Sler. Fds. [SUS436.35] ---                    |   |                                    |
|   | Jardine Sler. Fds. [SUS436.45] ---                    |   |                                    |
|   | Jardine Sler. Fds. [SUS436.55] ---                    |   |                                    |
|   | Jardine Sler. Fds. [SUS436.65] ---                    |   |                                    |
|   | Jardine Sler. Fds. [SUS436.75] ---                    |   |                                    |
|   | Jardine Sler. Fds. [SUS436.85] ---                    |   |                                    |
|   | Jardine Sler. Fds. [SUS436.95] ---                    |   |                                    |
|   | Jardine Sler. Fds. [SUS437.05] ---                    |   |                                    |
|   | Jardine Sler. Fds. [SUS437.15] ---                    |   |                                    |
|   | Jardine Sler. Fds. [SUS437.25] ---                    |   |                                    |
|   | Jardine Sler. Fds. [SUS437.35] ---                    |   |                                    |
|   | Jardine Sler. Fds. [SUS437.45] ---                    |   |                                    |
|   | Jardine Sler. Fds. [SUS437.55] ---                    |   |                                    |
|   | Jardine Sler. Fds. [SUS437.65] ---                    |   |                                    |
|   | Jardine Sler. Fds. [SUS437.75] ---                    |   |                                    |
|   | Jardine Sler. Fds. [SUS437.85] ---                    |   |                                    |
|   | Jardine Sler. Fds. [SUS437.95] ---                    |   |                                    |
|   | Jardine Sler. Fds. [SUS438.05] ---                    |   |                                    |
|   | Jardine Sler. Fds. [SUS438.15] ---                    |   |                                    |
|   | Jardine Sler. Fds. [SUS438.25] ---                    |   |                                    |
|   | Jardine Sler. Fds. [SUS438.35] ---                    |   |                                    |
|   | Jardine Sler. Fds. [SUS438.45] ---                    |   |                                    |
|   | Jardine Sler. Fds. [SUS438.55] ---                    |   |                                    |
|   | Jardine Sler. Fds. [SUS438.65] ---                    |   |                                    |
|   | Jardine Sler. Fds. [SUS438.75] ---                    |   |                                    |
|   | Jardine Sler. Fds. [SUS438.85] ---                    |   |                                    |
|   | Jardine Sler. Fds. [SUS438.95] ---                    |   |                                    |
|   | Jardine Sler. Fds. [SUS439.05] ---                    |   |                                    |
|   | Jardine Sler. Fds. [SUS439.15] ---                    |   |                                    |
|   | Jardine Sler. Fds. [SUS439.25] ---                    |   |                                    |
|   | Jardine Sler. Fds. [SUS439.35] ---                    |   |                                    |
|   | Jardine Sler. Fds. [SUS439.45] ---                    |   |                                    |
|   | Jardine Sler. Fds. [SUS439.55] ---                    |   |                                    |
|   | Jardine Sler. Fds. [SUS439.65] ---                    |   |                                    |
|   | Jardine Sler. Fds. [SUS439.75] ---                    |   |                                    |
|   | Jardine Sler. Fds. [SUS439.85] ---                    |   |                                    |
|   | Jardine Sler. Fds. [SUS439.95] ---                    |   |                                    |
|   | Jardine Sler. Fds. [SUS440.05] ---                    |   |                                    |
|   | Jardine Sler. Fds. [SUS440.15] ---                    |   |                                    |
|   | Jardine Sler. Fds. [SUS440.25] ---                    |   |                                    |
|   | Jardine Sler. Fds. [SUS440.35] ---                    |   |                                    |
|   | Jardine Sler. Fds. [SUS440.45] ---                    |   |                                    |
|   | Jardine Sler. Fds. [SUS440.55] ---                    |   |                                    |
|   | Jardine Sler. Fds. [SUS440.65] ---                    |   |                                    |
|   | Jardine Sler. Fds. [SUS440.75] ---                    |   |                                    |
|   | Jardine Sler. Fds. [SUS440.85] ---                    |   |                                    |
|   | Jardine Sler. Fds. [SUS440.95] ---                    |   |                                    |
|   | Jardine Sler. Fds. [SUS441.05] ---                    |   |                                    |
|   | Jardine Sler. Fds. [SUS441.15] ---                    |   |                                    |
|   | Jardine Sler. Fds. [SUS441.25] ---                    |   |                                    |
|   | Jardine Sler. Fds. [SUS441.35] ---                    |   |                                    |
|   | Jardine Sler. Fds. [SUS441.45] ---                    |   |                                    |
|   | Jardine Sler. Fds. [SUS441.55] ---                    |   |                                    |
|   | Jardine Sler. Fds. [SUS441.65] ---                    |   |                                    |
|   | Jardine Sler. Fds. [SUS441.75] ---                    |   |                                    |
|   | Jardine Sler. Fds. [SUS441.85] ---                    |   |                                    |
|   | Jardine Sler. Fds. [SUS441.95] ---                    |   |                                    |
|   | Jardine Sler. Fds. [SUS442.05] ---                    |   |                                    |
|   | Jardine Sler. Fds. [SUS442.15] ---                    |   |                                    |
|   | Jardine Sler. Fds. [SUS442.25] ---                    |   |                                    |
|   | Jardine Sler. Fds. [SUS442.35] ---                    |   |                                    |
|   | Jardine Sler. Fds. [SUS442.45] ---                    |   |                                    |
|   | Jardine Sler. Fds. [SUS442.55] ---                    |   |                                    |
|   | Jardine Sler. Fds. [SUS442.65] ---                    |   |                                    |
|   | Jardine Sler. Fds. [SUS442.75] ---                    |   |                                    |
|   | Jardine Sler. Fds. [SUS442.85] ---                    |   |                                    |
|   | Jardine Sler. Fds. [SUS442.95] ---                    |   |                                    |
|   | Jardine Sler. Fds. [SUS443.05] ---                    |   |                                    |
|   | Jardine Sler. Fds. [SUS443.15] ---                    |   |                                    |
|   | Jardine Sler. Fds. [SUS443.25] ---                    |   |                                    |
|   | Jardine Sler. Fds. [SUS443.35] ---                    |   |                                    |
|   | Jardine Sler. Fds. [SUS443.45] ---                    |   |                                    |
|   | Jardine Sler. Fds. [SUS443.55] ---                    |   |                                    |
|   | Jardine Sler. Fds. [SUS443.65] ---                    |   |                                    |
|   | Jardine Sler. Fds. [SUS443.75] ---                    |   |                                    |
|   | Jardine Sler. Fds. [SUS443.85] ---                    |   |                                    |
|   | Jardine Sler. Fds. [SUS443.95] ---                    |   |                                    |
|   | Jardine Sler. Fds. [SUS444.05] ---                    |   |                                    |
|   | Jardine Sler. Fds. [SUS444.15] ---                    |   |                                    |
|   | Jardine Sler. Fds. [SUS444.25] ---                    |   |                                    |
|   | Jardine Sler. Fds. [SUS444.35] ---                    |   |                                    |
|   | Jardine Sler. Fds. [SUS444.45] ---                    |   |                                    |
|   | Jardine Sler. Fds. [SUS444.55] ---                    |   |                                    |
|   | Jardine Sler. Fds. [SUS444.65] ---                    |   |                                    |
|   | Jardine Sler. Fds. [S                                 |   |                                    |

# **INSURANCE, PROPERTY, BONDS**

|                                |                           |                                   |   |                                    |   |   |             |       |
|--------------------------------|---------------------------|-----------------------------------|---|------------------------------------|---|---|-------------|-------|
| Abbey Life Assurance Co. Ltd.  |                           | Equity & Law Life Ass. Soc. Ltd.  |   | New Court Property Fund Mgrs. Ltd. |   | Solar Life Assurance Limited            |             |       |
| 1-3 St Paul's Churchyard, EC4  | 01-248 9111               | Ashmoren Road, High Wycombe       | 049 33377                                   | S. Smiths Lane, London, EC4        | 01-626 4336                                   | 107 Cheapeade, EC2V 6DU                 | 01-626 0471 |       |
| Equity Fund                    | 33.1                      | 34.9                              | Equity Fd                                   | 106.9                              | 106.2   | Solar Managed                           | 114.3       |       |
| Property Acc.                  | 27.1                      | 28.6                              | Property Fd                                 | 95.1                               | 108.1   | Solar Property                          | 115.8       |       |
| Property Fd                    | 127.8                     | 134.6                             | Fixed Interest Fd                           | 99.0                               | 104.2   | Solar Equity                            | 122.4       |       |
| Property Acc.                  | 129.0                     | 135.8                             | Gtd. Deposit Fd                             | 95.2                               | 100.2   | Solar Fxd. Int.                         | 102.2       |       |
| Selective Fund                 | 75.7                      | 78.7                              | Mixed Fd                                    | 95.3                               | 104.3   | Solar Cash                              | 110.8       |       |
| Convertible Fund               | 121.9                     | 128.4                             | General Portfolio Life Ins. C. Ltd.         | —                                  | —   | Solar Managed                           | 110.3       |       |
| Money Fund                     | 114.3                     | 120.4                             | 60 Bartholomew Ct., Walham Cross, W1K 1P7   | —                                  | —   | Solar Property                          | 105.3       |       |
| Pen. Property                  | 104.2                     | 108.8                             | Portfolio Fund                              | 110.6                              | —   | Solar Equity                            | 112.4       |       |
| Pen. Selective                 | 70.5                      | 74.3                              | Portfolio Capital                           | 101.4                              | 43.1  | Solar Fxd. Int.                         | 105.4       |       |
| Pen. Security                  | 52.1                      | 57.7                              | Gresham Life Ass. Soc. Ltd.                 | —                                  | —   | Solar Cash                              | 110.8       |       |
| Pen. Managed                   | 52.1                      | 57.7                              | 2 Prince of Wales Rd., B'mouth, 0222 757655 | —                                  | —   | Solar Managed                           | 110.3       |       |
| Pen. Equity                    | 138.7                     | 137.7                             | G.L. Gilt Fund                              | 106.8                              | 112.4   | Solar Property                          | 105.4       |       |
| Prop. Fd. Sec. 4               | 107.7                     | 111.3                             | Grosvenor Life Ass. Co. Ltd.                | —                                  | —   | Solar Equity                            | 112.4       |       |
| Prop. Fd. Sec. 4               | 113.2                     | 116.2                             | 65 Grosvenor St., W1, 01-493 1424           | —                                  | —   | Solar Fxd. Int.                         | 105.4       |       |
| Equity Fd. Sec. 4              | 26.9                      | 31.5                              | MngdFund Mar-23                             | 27.7                               | 29.2  | Solar Cash                              | 110.8       |       |
| Conv. Fd. Sec. 4               | 108.4                     | 109.9                             | Growth & Sec. Life Ass. Soc. Ltd.           | —                                  | —   | 107 Cheapeade, EC2V 6DU                 | 01-626 0471 |       |
| Money Fd. Sec. 4               | 103.4                     | 108.9                             | United House, W1L                           | 01-329 8166                        | —   | N.C.P.F. Mar. 31                        | 105.3       |       |
| Prices at May 17.              | valuations normally Tues. |                                   | Flexible Finance                            | 51.077                             | —   | Next sub. day June 30                   | —           |       |
| Albany Life Assurance Co. Ltd. |                           | Landbank Secs.                    | 56.7  | —                                  | NPI Pensions Management Ltd.                  | —                                       |             |       |
| 31 Old Burlington St., W1      | 01-437 5982               | Landbank Sec. Acc.                | 114.4                                       | 117.5                              | 48, Gracechurch St., EC3P 3SH                 | 01-623 2200                             |             |       |
| Equity Fd. Acc.                | 105.3                     | 109.8                             | General Portfolio Life Ins. C. Ltd.         | —                                  | —   |   |             |       |
| Prop. Fd. Acc.                 | 105.3                     | 109.8                             | Managed Fund                                | 127.6                              | 133.0   | Prices May 2. Next dealing June 1.      | —           |       |
| Money Fd. Acc.                 | 105.3                     | 109.8                             | Norwich Union Insurance Group               | —                                  | —   |   |             |       |
| Int'l. Mgt. Fd. Acc.           | 92.4                      | 97.5                              | PO Box 4, Norwich NR1 2NG                   | —                                  | —   |   |             |       |
| Prop. Fd. Acc.                 | 105.7                     | 109.3                             | Managed Fund                                | 117.9                              | 127.3   | Sun Alliance Fund Mgmt. Ltd.            | —           |       |
| W.Mfd. Inv. Acc.               | 105.7                     | 109.3                             | Equity Fund                                 | 278.1                              | 292.7   | Sun Alliance House, Horsham, 0403 64141 |             |       |
| Equity Fd. Sec. 4              | 107.7                     | 111.3                             | Property Fund                               | 118.4                              | 116.2   | Expt. Fd. May 17                        | 105.3       |       |
| Conv. Fd. Sec. 4               | 108.4                     | 109.9                             | Fixed Int. Fund                             | 133.6                              | 140.8   | Int. Bond May 17                        | 112.94      |       |
| Money Fd. Sec. 4               | 103.4                     | 108.9                             | Deposit Fund                                | 97.4                               | 104.6   | Sun Life of Canada (U.K.) Ltd.          | —           |       |
| Prices at May 17.              | valuations normally Tues. |                                   | Nor. Unit May 15                            | 171.3                              | —   | 2-3, Cockspur St., SW1 YBH              | 01-630 5400 |       |
| Guardian Royal Exchange        |                           | Growth & Sec. Life Ass. Soc. Ltd. | —   | —                                  | Maple Ld. Grp.                                | 179.9                                   | +3.1        |       |
| Royal Exchange, EC3            | —                         | Flexible Finance                  | 51.077                                      | —                                  | Maple Ld. Mngd.                               | 121.4                                   | +3.1        |       |
| Property Bonds                 | 104.1                     | 108.1                             | Landbank Secs.                              | 56.7                               | —   | Maple Ld. Equ.                          | 116.7       | +3.1  |
| Pen. Mac. Fd. Uts              | 104.1                     | 108.1                             | Landbank Sec. Acc.                          | 114.4                              | 117.5   | Personal Ph. Fd.                        | 108.0       | +3.1  |
| Prop. Fd. Acc.                 | 105.7                     | 109.3                             | G. & S. Super Fd.                           | 57.988                             | —   | Target Life Assurance Co. Ltd.          | —           |       |
| W.Mfd. Inv. Acc.               | 105.7                     | 109.3                             | Hambro Life Assurance Limited               | —                                  | —   |   |             |       |
| Equity Fd. Acc.                | 105.8                     | 109.4                             | 7 Old Park Lane, London, W1                 | 01-493 0031                        | Target House, Gatehouse Rd., Aylesbury, Bucks | —                                       |             |       |
| Prop. Fd. Acc.                 | 105.6                     | 109.2                             | Fired Lot. Dep.                             | 126.6                              | —   | Man. Fund Inc.                          | 177.3       | 102.5 |
| Money Fd. Acc.                 | 105.6                     | 109.2                             | Equity                                      | 75.2                               | 102.0   | Man. Fund Acc.                          | 109.5       | 102.5 |
| Int'l. Mgt. Fd. Acc.           | 92.4                      | 97.5                              | Property                                    | 134.4                              | 135.0   | Prop. Fd. Inc.                          | 91.1        | 91.8  |
| Prop. Fd. Acc.                 | 105.7                     | 109.3                             | Managed Cap                                 | 123.5                              | 131.5   | Prop. Fd. Acc.                          | 115.5       | —     |
| W.Mfd. Inv. Acc.               | 105.7                     | 109.3                             | Managed Acc                                 | 148.3                              | 157.7   | Prop. Fd. Inc.                          | 91.0        | —     |
| Equity Fd. Acc.                | 105.8                     | 109.4                             | Overseas                                    | 110.2                              | 117.2   | Prop. Fd. Inc.                          | 114.3       | 120.5 |
| Prop. Fd. Acc.                 | 105.6                     | 109.2                             | Gilt Edged                                  | 118.8                              | 125.2   | Prop. Fd. Inc.                          | 109.3       | 102.5 |
| Money Fd. Acc.                 | 105.6                     | 109.2                             | Pen. Fd. Dep. Cap.                          | 122.9                              | 127.5   | Ret. Plan. Inc.                         | 109.3       | 102.5 |
| Int'l. Mgt. Fd. Acc.           | 92.4                      | 97.5                              | Pen. Fd. Acc.                               | 145.5                              | 152.5   | Ret. Plan. Cap.                         | 109.3       | 102.5 |
| Prop. Fd. Acc.                 | 105.5                     | 109.1                             | Pen. Prop. Cap.                             | 122.8                              | 127.5   | Ret. Plan. Cap.                         | 109.3       | 102.5 |
| Money Fd. Acc.                 | 105.5                     | 109.1                             | Pen. Mac. Cap.                              | 122.8                              | 127.5   | Gilt Pen. Acc.                          | 114.1       | 120.5 |
| Int'l. Mgt. Fd. Acc.           | 92.4                      | 97.5                              | Pen. Mac. Cap.                              | 122.8                              | 127.5   | Gilt Pen. Cap.                          | 114.1       | 120.5 |
| Prop. Fd. Acc.                 | 105.7                     | 109.3                             | Pen. Gilt Edged                             | 114.3                              | 120.4   | Trans-International Life Ins. Co. Ltd.  | —           |       |
| Money Fd. Acc.                 | 105.7                     | 109.3                             | Pen. B.S. Cap.                              | 116.5                              | 121.8   | 8 Broadbridge, EC4 INV.                 | 01-605 4597 |       |
| Int'l. Mgt. Fd. Acc.           | 92.4                      | 97.5                              | Pen. B.S. Acc.                              | 126.8                              | 133.2   | Tulip Invest. Fd.                       | 122.2       | 128.7 |
| Prop. Fd. Acc.                 | 105.7                     | 109.3                             | Hearts of Oak Benevolent Society            | —                                  | —   | Tulip Managed Fd.                       | 93.3        | 104.5 |
| Money Fd. Acc.                 | 105.7                     | 109.3                             | Easton Road, London, NW1                    | 01-387 5020                        | Man. Bond Fd.                                 | 108.5                                   | 105.8       |       |
| Int'l. Mgt. Fd. Acc.           | 92.4                      | 97.5                              | Hearts of Oak                               | 131.4                              | 135.3   | Man. Pen. Fd. Cap.                      | 105.8       | 107.1 |
| Prop. Fd. Acc.                 | 105.7                     | 109.3                             | Will Sammel Life Assur. Ltd.                | —                                  | —   | Man. Pen. Fd. Acc.                      | 105.0       | 108.5 |
| Money Fd. Acc.                 | 105.7                     | 109.3                             | H.L.S. Twp., Addiscombe Rd., Croy.          | 01-696 4355                        | Trident Life Assurance Co. Ltd.               | —                                       |             |       |
| Int'l. Mgt. Fd. Acc.           | 92.4                      | 97.5                              | Expt. Prop. Unit                            | 138.7                              | 137.2   | Renslade House, Gloucester              | 0452 35541  |       |
| Prop. Fd. Acc.                 | 105.7                     | 109.3                             | Do. Man. Unit                               | 104.3                              | 104.1   | Managed                                 | 116.0       | 116.0 |
| Money Fd. Acc.                 | 105.7                     | 109.3                             | Do. Money Fd.                               | 115.4                              | 121.5   | Gfd. Mgd.                               | 117.0       | 116.2 |
| Int'l. Mgt. Fd. Acc.           | 92.4                      | 97.5                              | Do. Ptn. Mdg. Cap.                          | 125.3                              | 131.9   | Property                                | 117.5       | 125.9 |
| Prop. Fd. Acc.                 | 105.7                     | 109.3                             | Do. Ptn. Mdg. Acc.                          | 127.1                              | 133.9   | Equity                                  | 117.5       | 125.9 |
| Money Fd. Acc.                 | 105.7                     | 109.3                             | Do. Ptn. Mdg. Cap.                          | 129.9                              | 136.7   | Equity Yield                            | 117.5       | 125.9 |
| Int'l. Mgt. Fd. Acc.           | 92.4                      | 97.5                              | Do. Ptn. Mdg. Cap.                          | 130.4                              | 136.7   | Gilt Edged                              | 114.6       | 122.7 |
| Prop. Fd. Acc.                 | 105.7                     | 109.3                             | Prop. Growth Fund                           | 156.0                              | 164.0   | Int. Money Mng.                         | 101.2       | 104.9 |
| Money Fd. Acc.                 | 105.7                     | 109.3                             | Prop. Growth Fund                           | 156.0                              | 164.0   | Fund                                    | 115.2       | 122.7 |
| Int'l. Mgt. Fd. Acc.           | 92.4                      | 97.5                              | Prop. Growth Fund                           | 156.0                              | 164.0   | Prop. Growth                            | 122.5       | 129.2 |
| Prop. Fd. Acc.                 | 105.7                     | 109.3                             | All. Wtch. Acc.                             | 116.3                              | 111.6   | Growth Cap.                             | 95.7        | 101.2 |
| Money Fd. Acc.                 | 105.7                     | 109.3                             | All. Wtch. Acc.                             | 116.3                              | 111.6   | Growth Acc.                             | 96.0        | 101.2 |
| Int'l. Mgt. Fd. Acc.           | 92.4                      | 97.5                              | Wwt. Pfd. Uts.                              | 121.5                              | 126.2   | Pens. Mngd. Cap.                        | 95.0        | 100.0 |
| Prop. Fd. Acc.                 | 105.7                     | 109.3                             | Pension Fd. Uts.                            | 118.9                              | 123.6   | Pens. Mngd. Acc.                        | 95.0        | 100.0 |
| Money Fd. Acc.                 | 105.7                     | 109.3                             | Conv. Pens. Cap.                            | 122.2                              | 127.5   | Pens. Gfd. Cap.                         | 95.0        | 100.0 |
| Int'l. Mgt. Fd. Acc.           | 92.4                      | 97.5                              | Man. Pens. Fd.                              | 122.8                              | 127.5   | Pens. Ptn. Cap.                         | 95.0        | 100.0 |
| Prop. Fd. Acc.                 | 105.7                     | 109.3                             | Prop. Pens. Fd.                             | 122.1                              | 127.5   | Pens. Ptn. Acc.                         | 95.0        | 100.0 |
| Money Fd. Acc.                 | 105.7                     | 109.3                             | Prop. Pens. Cap. Uts.                       | 117.5                              | 123.6   | Prop. Bond                              | 91.0        | 93.5  |
| Int'l. Mgt. Fd. Acc.           | 92.4                      | 97.5                              | Edgs. Soc. Cap. Ut.                         | 122.8                              | 127.5   | Prop. Gld. Bond                         | 100.2       | —     |
| Prop. Fd. Acc.                 | 105.7                     | 109.3                             | Bdg. Soc. Cap. Ut.                          | 122.8                              | 127.5   | Cash value for £100 premium.            | —           | —     |
| Money Fd. Acc.                 | 105.7                     | 109.3                             | Irish Life Assurance Co. Ltd.               | —                                  | —   | Tyndall Assurance/Pensions              | —           | —     |
| Int'l. Mgt. Fd. Acc.           | 92.4                      | 97.5                              | 11 Flinstone Square, EC2                    | 01-622 8253                        | 18 Canongate, Road, Bristol.                  | 0272 32241                              |             |       |
| Prop. Fd. Acc.                 | 105.7                     | 109.3                             | Expt. Gov. May 19                           | 141.7                              | 3-Way May 19                                  | 110.8                                   |             |       |
| Money Fd. Acc.                 | 105.7                     | 109.3                             | Managed Fund                                | 182.5                              | Equity May 19                                 | 142.6                                   |             |       |
| Int'l. Mgt. Fd. Acc.           | 92.4                      | 97.5                              | Prop. Mod. May 1                            | 152.1                              | Bond May 19                                   | 155.2                                   |             |       |
| Prop. Fd. Acc.                 | 105.7                     | 109.3                             | Prop. Mod. Gfd.                             | 152.7                              | Property May 19                               | 151.2                                   |             |       |
| Money Fd. Acc.                 | 105.7                     | 109.3                             | Prop. Mod. Gfd.                             | 152.7                              | Dividend May 19                               | 121.8                                   |             |       |
| Int'l. Mgt. Fd. Acc.           | 92.4                      | 97.5                              | Prop. Mod. Gfd.                             | 152.7                              | 3-Way Pen May 19                              | 128.0                                   |             |       |
| Prop. Fd. Acc.                 | 105.7                     | 109.3                             | Prop. Mod. Gfd.                             | 152.7                              | Oscar Inv. May 19                             | 64.4                                    |             |       |
| Money Fd. Acc.                 | 105.7                     | 109.3                             | Prop. Mod. Gfd.                             | 152.7                              | Do. Ptn. J.W. May 2                           | 143.2                                   |             |       |
| Int'l. Mgt. Fd. Acc.           | 92.4                      | 97.5                              | Prop. Mod. Gfd.                             | 152.7                              | Do. Bon. May 2                                | 121.8                                   |             |       |
| Prop. Fd. Acc.                 | 105.7                     | 109.3                             | Prop. Mod. Gfd.                             | 152.7                              | Do. Prop. May 2                               | 72.0                                    |             |       |
| Money Fd. Acc.                 | 105.7                     | 109.3                             | Save & Prosper Group                        | —                                  | Vanbrugh Life Assurance                       | —                                       |             |       |
| Int'l. Mgt. Fd. Acc.           | 92.4                      | 97.5                              | 4. Gt St. Helen's, Ldn, EC3P 7SL            | 01-554 0000                        | 41-33 Maddox St., Ldn, W1R 9LA                | 01-699 4923                             |             |       |
| Prop. Fd. Acc.                 | 105.7                     | 109.3                             | Expt. Prop. Bd.                             | 126.2                              | Managed Fd.                                   | 128.3                                   | 134.0       |       |
| Money Fd. Acc.                 | 105.7                     | 109.3                             | Prop. Bd.                                   | 126.2                              | Prop. Fd.                                     | 132.5                                   | 134.0       |       |
| Int'l. Mgt. Fd. Acc.           | 92.4                      | 97.5                              | Wlp. (SP) Mfd. 643                          | 57.7                               | Equity Fd.                                    | 132.5                                   | 134.0       |       |
| Prop. Fd. Acc.                 | 105.7                     | 109.3                             | Prop. Mod. May 1                            | 152.1                              | Equity Fund                                   | 132.5                                   | 134.0       |       |
| Money Fd. Acc.                 | 105.7                     | 109.3                             | Prop. Mod. Gfd.                             | 152.7                              | Equity Fund                                   | 132.5                                   | 134.0       |       |
| Int'l. Mgt. Fd. Acc.           | 92.4                      | 97.5                              | Prop. Mod. Gfd.                             | 152.7                              | Equity Fund                                   | 132.5                                   | 134.0       |       |
| Prop. Fd. Acc.                 | 105.7                     | 109.3                             | Prop. Mod. Gfd.                             | 152.7                              | Equity Fund                                   | 132.5                                   | 134.0       |       |
| Money Fd. Acc.                 | 105.7                     | 109.3                             | Prop. Mod. Gfd.                             | 152.7                              | Equity Fund                                   | 132.5                                   | 134.0       |       |
| Int'l. Mgt. Fd. Acc.           | 92.4                      | 97.5                              | Prop. Mod. Gfd.                             | 152.7                              | Equity Fund                                   | 132.5                                   | 134.0       |       |
| Prop. Fd. Acc.                 | 105.7                     | 109.3                             | Prop. Mod. Gfd.                             | 152.7                              | Equity Fund                                   | 132.5                                   | 134.0       |       |
| Money Fd. Acc.                 | 105.7                     | 109.3                             | Prop. Mod. Gfd.                             | 152.7                              | Equity Fund                                   | 132.5                                   | 134.0       |       |
| Int'l. Mgt. Fd. Acc.           | 92.4                      | 97.5                              | Prop. Mod. Gfd.                             | 152.7                              | Equity Fund                                   | 132.5                                   | 134.0       |       |
| Prop. Fd. Acc.                 | 105.7                     | 109.3                             | Prop. Mod. Gfd.                             | 152.7                              | Equity Fund                                   | 132.5                                   | 134.0       |       |
| Money Fd. Acc.                 | 105.7                     | 109.3                             | Prop. Mod. Gfd.                             | 152.7                              | Equity Fund                                   | 132.5                                   | 134.0       |       |
| Int'l. Mgt. Fd. Acc.           | 92.4                      | 97.5                              | Prop. Mod. Gfd.                             | 152.7                              | Equity Fund                                   | 132.5                                   | 134.0       |       |
| Prop. Fd. Acc.                 | 105.7                     | 109.3                             | Prop. Mod. Gfd.                             | 152.7                              | Equity Fund                                   | 132.5                                   | 134.0       |       |
| Money Fd. Acc.                 | 105.7                     | 109.3                             | Prop. Mod. Gfd.                             | 152.7                              | Equity Fund                                   | 132.5                                   | 134.0       |       |
| Int'l. Mgt. Fd. Acc.           | 92.4                      | 97.5                              | Prop. Mod. Gfd.                             | 152.7                              | Equity Fund                                   | 132.5                                   | 134.0       |       |
| Prop. Fd. Acc.                 | 105.7                     | 109.3                             | Prop. Mod. Gfd.                             | 152.7                              | Equity Fund                                   | 132.5                                   | 134.0       |       |
| Money Fd. Acc.                 | 105.7                     | 109.3                             | Prop. Mod. Gfd.                             | 152.7                              | Equity Fund                                   | 132.5                                   | 134.0       |       |
| Int'l. Mgt. Fd. Acc.           | 92.4                      | 97.5                              | Prop. Mod. Gfd.                             | 152.7                              | Equity Fund                                   | 132.5                                   | 134.0       |       |
| Prop. Fd. Acc.                 | 105.7                     | 109.3                             | Prop. Mod. Gfd.                             | 152.7                              | Equity Fund                                   | 132.5                                   | 134.0       |       |
| Money Fd. Acc.                 | 105.7                     | 109.3                             | Prop. Mod. Gfd.                             | 152.7                              | Equity Fund                                   | 132.5                                   | 134.0       |       |
| Int'l. Mgt. Fd. Acc.           | 92.4                      | 97.5                              | Prop. Mod. Gfd.                             | 152.7                              | Equity Fund                                   | 132.5                                   | 134.0       |       |
| Prop. Fd. Acc.                 | 105.7                     | 109.3                             | Prop. Mod. Gfd.                             | 152.7                              | Equity Fund                                   | 132.5                                   | 134.0       |       |
| Money Fd. Acc.                 | 105.7                     | 109.3                             | Prop. Mod. Gfd.                             | 152.7                              | Equity Fund                                   | 132.5                                   | 134.0       |       |
| Int'l. Mgt. Fd. Acc.           | 92.4                      | 97.5                              | Prop. Mod. Gfd.                             | 152.7                              | Equity Fund                                   | 132.5                                   | 134.0       |       |
| Prop. Fd. Acc.                 | 105.7                     | 109.3                             | Prop. Mod. Gfd.                             | 152.7                              | Equity Fund                                   | 132.5                                   | 134.0       |       |
| Money Fd. Acc.                 | 105.7                     | 109.3                             | Prop. Mod. Gfd.                             | 152.7                              | Equity Fund                                   | 132.5                                   | 134.0       |       |
| Int'l. Mgt. Fd. Acc.           | 92.4                      | 97.5                              | Prop. Mod. Gfd.                             | 152.7                              | Equity Fund                                   | 132.5                                   | 134.0       |       |
| Prop. Fd. Acc.                 | 105.7                     | 109.3                             | Prop. Mod. Gfd.                             | 152.7                              | Equity Fund                                   | 132.5                                   | 134.0       |       |
| Money Fd. Acc.                 | 105.7                     | 109.3                             | Prop. Mod. Gfd.                             | 152.7                              | Equity Fund                                   | 132.5                                   | 134.0       |       |
| Int'l. Mgt. Fd. Acc.           | 92.4                      | 97.5                              | Prop. Mod. Gfd.                             | 152.7                              | Equity Fund                                   | 132.5                                   | 134.0       |       |
| Prop. Fd. Acc.                 | 105.7                     | 109.3                             | Prop. Mod. Gfd.                             | 152.7                              | Equity Fund                                   | 132.5                                   | 134.0       |       |
| Money Fd. Acc.                 | 105.7                     | 109.3                             | Prop. Mod. Gfd.                             | 152.7                              | Equity Fund                                   | 132.5                                   | 134.0       |       |
| Int'l. Mgt. Fd. Acc.           | 92.4                      | 97.5                              | Prop. Mod. Gfd.                             | 152.7                              | Equity Fund                                   | 132.5                                   | 134.0       |       |
| Prop. Fd. Acc.                 | 105.7                     | 109.3                             | Prop. Mod. Gfd.                             | 152.7                              | Equity Fund                                   | 132.5                                   | 134.0       |       |
| Money Fd. Acc.                 | 105.7                     | 109.3                             | Prop. Mod. Gfd.                             | 152.7                              | Equity Fund                                   | 132.5                                   | 134.0       |       |
| Int'l. Mgt. Fd. Acc.           | 92.4                      | 97.5                              | Prop. Mod. Gfd.                             | 152.7                              | Equity Fund                                   | 132.5                                   | 134.0       |       |
| Prop. Fd. Acc.                 | 105.7                     | 109.3                             | Prop. Mod. Gfd.                             | 152.7                              | Equity Fund                                   | 132.5                                   | 134.0       |       |
| Money Fd. Acc.                 | 10                        |                                   |   |                                    |   |   |             |       |

## ADS AND DEALS

## BTR and Silentbloc fight to the bitter end

Samuel, the merchanting adviser to BTR in its only contested bid to take André Silentbloc, has been making a last minute effort to save the success of the offer close-to-day. Principal bidders have been contacted by telephone, urging them to the bid. And one call went to the home of Christopher Whitehorn, the bloc chairman, who owns 13 per cent of the accounts.

David Nicolson, the BTR man, has himself made a series of calls to key shareholders, one of which went to a Nicolaisen, understood to be chief engineer of Silentbloc, controls 122,000 shares on behalf of himself and his family trust, which represents just 13 per cent of the

BRITISH UNITED TRAWLERS.

British United Trawlers has acquired a 50 per cent interest in Southern Ocean Fish Processors Pty. of Perth, Western Australia, with a view to developing an integrated catching, processing and marketing operation based at Albany, 250 miles south of Perth.

Nicolaisen was fired from Silentbloc in 1969, having had areement with the Board over management of the company largely through his efforts. Negotiations stepped in by Mr. Whitehorn, who is also adviser of the Prudential, at the head of the p. Mr. Nicolaisen was poached by Silentbloc and re-joined the company in 1973.

RUBEROID.

Rubberoid's offer for the 22,387 61 per cent non-cumulative Preference shares of Vulcanite has been accepted in respect of 20,140 shares (88.38 per cent) of shares for which offer was made.

Rubberoid now owns 94.57 per cent. The offer is extended to May 27.

## NO PROBES

Mr. Roy Hattersley, Secretary of State for Prices and Consumer Protection, has decided not

to proceed with the inquiry into the following proposed mergers to the Monopolies Commission—European Ferries, English and Caledonian Investment Company, Coral Leisure Group/Centre Hotels (Cranston) and Vokeworth Securities/Trenwells Holdings.

## SHARE DISCLOSURES

British Land: Dr. Daniel M. McDonald has notified that he, through his wife and company controlled by him, is interested in shares aggregating 5.22 per cent. As a result of acquisitions by May 19, he now holds 1,220,000 shares and Mrs. W. M. McDonald bought 15,000 shares. Mortarines previously held 1,150,000 shares and Mrs. McDonald 20,000 shares. Total holding 2,440,000 shares.

Scape Group: Mr. A. Green, a director, has disposed of 1,500 shares.

Selukwe Gold Mining and Finance: Mr. A. C. Heber Percy, a director, bought on May 20 5,000 shares at 17p.

Turkish Corporation: Handelsbank N.V. of Zurich holds 115,000 shares (5.4 per cent).

Matherate: The following sales on May 18 have been notified to the company: Selim K. Zilkha, a director, 5,162,155 shares at 27p leaving holding at 4,739,388 shares (14.73 per cent). Ezra K. Zilkha, 1,436,137 shares at 27p from his own and his family interests leaving holding at 1,436,137 shares at 27p.

Vernon Fashion Group: Throgmorton Trust holds 210,000 shares (5.3 per cent).

Geers Gross: Stockholders' Investment Trust has bought a 50 per cent share in 10 a.m. or day before.

## JERRY WIGGINS

## —BP OIL

Berry Wiggins announces that Oil has decided in principle to exercise the option to purchase Mr. Wiggins' 50 per cent holding in BP Australia and negotiations are now entering the final stage. No information has been given as to the likely size of the deal.

## MY DART BUYS

## TRONDEX

The 50 per cent interest in underly formed held by Metroy company has been sold to MY. Tronex thus becomes a fully-owned subsidiary of Dart. Consideration is £200,000, payable in the interests of Hedophil

## ENTERTAINMENT GUIDE

## OPERA &amp; BALLET

ELISIR DI FIDELIO 01-836 3161. Court Card Booking Office 01-836 3161. LONDON FESTIVAL BALLET

opera: 8 pm. Wed., Thu. & Fri. at 8pm. Gala Performance.

NUREYEV FESTIVAL

Mon. 7. 7.30. Sat. 2.30. & 3pm. June 22.

ROMEO AND JULIET

Mon. 7. 7.30. Sat. 2.30. & 3pm. June 23.

GARRETT THEATRE. See under "Theatres".

THEATRES

EDLPHN. THEATRE. 01-836 7611. Tues. 7.30. Mon. 8.30. Sat. 4.00.

"LONDON'S BEST NIGHT OUT" STYLING, MUSIC, DRINKS AND RACY COMEDY. People.

"SLICK, SUMPTUOUS—THE MUSICAL IRENE HAS EVERYTHING," D. Express.

INSTANT CONFIRMED CREDIT CARD BOOKINGS ON 01-836 7611.

LYNDENBOURNE FESTIVAL OPERA

La Voce Rossiniana (Poulenc), with the Compania del Teatro di Roma, Sat. 5.30 & 7.15. 6.15. 6.30. 7.15. 8.00. 8.30. 9.15. 10.00. 11.00. All other shows in BP Auditorium, and negotiations are now entering the final stage. No information has been given as to the likely size of the deal.

THE ROYAL OPERA

Fri. & Sat. 7.30. Sat. 2.30. & 3pm. June 24.

THE ROYAL SALLEY

Thurs. 7. 7.30. Sat. 2.30. & 3pm. June 25.

Ballet School. Performed, Scenarios, Montezuma, Raymon, Act II, Sat. 2.30. & 3pm. Sat. 7. 7.30. Sat. 8.00. Sun. 9.00. Sat. 10.00. or day before.

LYNDENBOURNE FESTIVAL OPERA

La Voce Rossiniana (Poulenc), with the Compania del Teatro di Roma, Sat. 5.30 & 7.15. 6.15. 6.30. 7.15. 8.00. 8.30. 9.15. 10.00. All other shows in BP Auditorium, and negotiations are now entering the final stage. No information has been given as to the likely size of the deal.

THE ROYAL SHAKESPEARE COMPANY

Fri. & Sat. 7.30. Sat. 2.30. & 3pm. June 26.

KING LEAR

Full of brilliant comedy. The Guardian. With David Edgar's DESTINY (Tutor). West mat. & eve. mat. mat. & eve. Sat. 7.30. Sat. 8.00. Sun. 9.00. Sat. 10.00. Wild Oats.

ADLER'S WELLS GREEK ART THEATRE. See under "Theatres".

THEATRES

EDLPHN. THEATRE. 01-836 7611. Tues. 7.30. Mon. 8.30. Sat. 4.00.

"LONDON'S BEST NIGHT OUT" STYLING, MUSIC, DRINKS AND RACY COMEDY. People.

"SLICK, SUMPTUOUS—THE MUSICAL IRENE HAS EVERYTHING," D. Express.

INSTANT CONFIRMED CREDIT CARD BOOKINGS ON 01-836 7611.

LYNDENBOURNE FESTIVAL OPERA

La Voce Rossiniana (Poulenc), with the Compania del Teatro di Roma, Sat. 5.30 & 7.15. 6.15. 6.30. 7.15. 8.00. 8.30. 9.15. 10.00. All other shows in BP Auditorium, and negotiations are now entering the final stage. No information has been given as to the likely size of the deal.

THE ROYAL SHAKESPEARE COMPANY

Fri. & Sat. 7.30. Sat. 2.30. & 3pm. June 26.

KING LEAR

Full of brilliant comedy. The Guardian. With David Edgar's DESTINY (Tutor). West mat. & eve. mat. mat. & eve. Sat. 7.30. Sat. 8.00. Sun. 9.00. Sat. 10.00. Wild Oats.

ADLER'S WELLS GREEK ART THEATRE. See under "Theatres".

THEATRES

EDLPHN. THEATRE. 01-836 7611. Tues. 7.30. Mon. 8.30. Sat. 4.00.

"LONDON'S BEST NIGHT OUT" STYLING, MUSIC, DRINKS AND RACY COMEDY. People.

"SLICK, SUMPTUOUS—THE MUSICAL IRENE HAS EVERYTHING," D. Express.

INSTANT CONFIRMED CREDIT CARD BOOKINGS ON 01-836 7611.

LYNDENBOURNE FESTIVAL OPERA

La Voce Rossiniana (Poulenc), with the Compania del Teatro di Roma, Sat. 5.30 & 7.15. 6.15. 6.30. 7.15. 8.00. 8.30. 9.15. 10.00. All other shows in BP Auditorium, and negotiations are now entering the final stage. No information has been given as to the likely size of the deal.

THE ROYAL SHAKESPEARE COMPANY

Fri. & Sat. 7.30. Sat. 2.30. & 3pm. June 26.

KING LEAR

Full of brilliant comedy. The Guardian. With David Edgar's DESTINY (Tutor). West mat. & eve. mat. mat. & eve. Sat. 7.30. Sat. 8.00. Sun. 9.00. Sat. 10.00. Wild Oats.

ADLER'S WELLS GREEK ART THEATRE. See under "Theatres".

THEATRES

EDLPHN. THEATRE. 01-836 7611. Tues. 7.30. Mon. 8.30. Sat. 4.00.

"LONDON'S BEST NIGHT OUT" STYLING, MUSIC, DRINKS AND RACY COMEDY. People.

"SLICK, SUMPTUOUS—THE MUSICAL IRENE HAS EVERYTHING," D. Express.

INSTANT CONFIRMED CREDIT CARD BOOKINGS ON 01-836 7611.

LYNDENBOURNE FESTIVAL OPERA

La Voce Rossiniana (Poulenc), with the Compania del Teatro di Roma, Sat. 5.30 & 7.15. 6.15. 6.30. 7.15. 8.00. 8.30. 9.15. 10.00. All other shows in BP Auditorium, and negotiations are now entering the final stage. No information has been given as to the likely size of the deal.

THE ROYAL SHAKESPEARE COMPANY

Fri. & Sat. 7.30. Sat. 2.30. & 3pm. June 26.

KING LEAR

Full of brilliant comedy. The Guardian. With David Edgar's DESTINY (Tutor). West mat. & eve. mat. mat. & eve. Sat. 7.30. Sat. 8.00. Sun. 9.00. Sat. 10.00. Wild Oats.

ADLER'S WELLS GREEK ART THEATRE. See under "Theatres".

THEATRES

EDLPHN. THEATRE. 01-836 7611. Tues. 7.30. Mon. 8.30. Sat. 4.00.

"LONDON'S BEST NIGHT OUT" STYLING, MUSIC, DRINKS AND RACY COMEDY. People.

"SLICK, SUMPTUOUS—THE MUSICAL IRENE HAS EVERYTHING," D. Express.

INSTANT CONFIRMED CREDIT CARD BOOKINGS ON 01-836 7611.

LYNDENBOURNE FESTIVAL OPERA

La Voce Rossiniana (Poulenc), with the Compania del Teatro di Roma, Sat. 5.30 & 7.15. 6.15. 6.30. 7.15. 8.00. 8.30. 9.15. 10.00. All other shows in BP Auditorium, and negotiations are now entering the final stage. No information has been given as to the likely size of the deal.

THE ROYAL SHAKESPEARE COMPANY

Fri. & Sat. 7.30. Sat. 2.30. & 3pm. June 26.

KING LEAR

Full of brilliant comedy. The Guardian. With David Edgar's DESTINY (Tutor). West mat. & eve. mat. mat. & eve. Sat. 7.30. Sat. 8.00. Sun. 9.00. Sat. 10.00. Wild Oats.

ADLER'S WELLS GREEK ART THEATRE. See under "Theatres".

THEATRES

EDLPHN. THEATRE. 01-836 7611. Tues. 7.30. Mon. 8.30. Sat. 4.00.

"LONDON'S BEST NIGHT OUT" STYLING, MUSIC, DRINKS AND RACY COMEDY. People.

"SLICK, SUMPTUOUS—THE MUSICAL IRENE HAS EVERYTHING," D. Express.

INSTANT CONFIRMED CREDIT CARD BOOKINGS ON 01-836 7611.

LYNDENBOURNE FESTIVAL OPERA

La Voce Rossiniana (Poulenc), with the Compania del Teatro di Roma, Sat. 5.30 & 7.15. 6.15. 6.30. 7.15. 8.00. 8.30. 9.15. 10.00. All other shows in BP Auditorium, and negotiations are now entering the final stage. No information has been given as to the likely size of the deal.

THE ROYAL SHAKESPEARE COMPANY

Fri. & Sat. 7.30. Sat. 2.30. & 3pm. June 26.

KING LEAR

Full of brilliant comedy. The Guardian. With David Edgar's DESTINY (Tutor). West mat. & eve. mat. mat. & eve. Sat. 7.30. Sat. 8.00. Sun. 9.00. Sat. 10.00. Wild Oats.

ADLER'S WELLS GREEK ART THEATRE. See under "Theatres".

THEATRES

EDLPHN. THEATRE. 01-836 7611. Tues. 7.30. Mon. 8.30. Sat. 4.00.

"LONDON'S BEST NIGHT OUT" STYLING, MUSIC, DRINKS AND RACY COMEDY. People.

"SLICK, SUMPTUOUS—THE MUSICAL IRENE HAS EVERYTHING

# **Henry Boot**

**Great people to build with**  
**Henry Boot Construction Limited,**  
**Dronfield, Sheffield S18 6XR**  
*Also at Birmingham,*

# **FT SHARE INFORMATION SERVICE**

*Also at Birmingham,  
Bristol, Glasgow, Manchester, London*

THE BRITISH FUND

| Interest<br>Due                           | Stock                                   | Price<br>f       | Last<br>s | Int.          |
|---|---|------------------|-----------|---------------|
| <b>"Shorts" (Lives up to Five Years)</b>  |   |                  |           |               |
| 6M  | 28S Treasury 11/pc 75-76                | 101 <sup>1</sup> | 117       | 111.32        |
| 5M  | 15M Treasury 3pc 75-76                  | 98 <sup>1</sup>  | 112       | 8.26          |
| 4M  | 20D Transport 4pc 75-76                 | 98 <sup>1</sup>  | 1511      | 4.04          |
| 5S  | 15M Treasury 8pc 1968-69                | 100 <sup>1</sup> | 72        | 8.96          |
| 4M  | 14M Treasury 10pc 76-77                 | 102 <sup>1</sup> | 82        | 12.24         |
| 5M  | 28S Exch. 5pc 76-78                     | 98 <sup>1</sup>  | 112       | 5.09          |
| 4M  | 28S Treasury 11pc 76-78                 | 103 <sup>1</sup> | 111       | 11.12         |
| 7M  | 17S Treasury 3pc 76-78                  | 93 <sup>1</sup>  | 82        | 3.20          |
| 4M  | 20S Electric 4pc 76-78                  | 95 <sup>1</sup>  | 122       | 4.44          |
| 5M  | 11N Treasury 5pc 76-78                  | 102 <sup>1</sup> | 213       | 10.24         |
| 5M  | 15N Electric 3pc 76-78                  | 94 <sup>1</sup>  | 124       | 9.07          |
| 3M  | 3M Treasury 1pc 1968-69                 | 99 <sup>1</sup>  | 91        | 9.07          |
| 4N  | 14M Treasury 9pc 20pc                   | 100 <sup>1</sup> | 74        | 5.00          |
| 5D  | 15J Treasury 3pc 75-76                  | 91 <sup>1</sup>  | 15        | 5.60          |
| 5M  | 15J Funding 5pc 75-76                   | 92 <sup>1</sup>  | 15        | 5.60          |
| 5M  | 25N Exchequer 1pc 1968-69               | 108 <sup>1</sup> | 184       | 11.98         |
| 5M  | 15J Treasury 11pc 1968-69               | 105 <sup>1</sup> | 102       | 10.95         |
| 5A  | 15F Treasury 3pc 1970-71                | 98 <sup>1</sup>  | 101       | 3.95          |
| 1A  | 1A Treasury 9pc 1967-68                 | 100 <sup>1</sup> | 213       | 9.73          |
| 2M  | 23N Exch. 15pc 1967-68                  | 109 <sup>1</sup> | 146       | 11.67         |
| 3M  | 15J Treasury 8pc 20pc                   | 96 <sup>1</sup>  | 92        | 8.88          |
| 5M  | 15F Treasury 3pc 8pc                    | 85 <sup>1</sup>  | 111       | 3.50          |
| 6S  | 16M Treasury 14pc 8pc                   | 114 <sup>1</sup> | 72        | 12.24         |
| <b>Five to Fifteen Years</b>              |   |                  |           |               |
| 2M  | 24S Exch. 8pc 52 54pc                   | 40 <sup>1</sup>  | —         | 9.52          |
| 7S  | 17M Treasury 12pc 1963-64               | 109 <sup>1</sup> | 82        | 11.22         |
| 5J  | 15J Funding 5pc 75-76                   | 97 <sup>1</sup>  | 82        | 6.62          |
| 10J                                       | 10J Govt. 1pc 1963-64                   | 95 <sup>1</sup>  | 82        | 8.21          |
| 1M  | 1M Funding 5pc 75-76                    | 79 <sup>1</sup>  | 23        | 8.18          |
| 6J  | 26J Treasury 7pc 75-85                  | 85 <sup>1</sup>  | 212       | 12.24         |
| J   | 1Ju Transport 3pc 78-88                 | 61 <sup>1</sup>  | 211       | 5.00          |
| 5A  | 15O Treasury 5pc 76-86                  | 64 <sup>1</sup>  | 93        | 7.86          |
| 5J  | 15J Treasury 1pc 1960-61                | 111              | 92        | 12.21         |
| 5M  | 15J Treasury 8pc 67-90                  | 79 <sup>1</sup>  | 105       | 10.37         |
| O   | 5A Funding 5pc 75-91pc                  | 64 <sup>1</sup>  | 13        | 9.09          |
| J   | 22Ja Treasury 12pc 75-76                | 106 <sup>1</sup> | 161       | 12.45         |
| <b>Over Fifteen Years</b>                 |   |                  |           |               |
| 5P  | 25A Exch. 12pc 92 93pc                  | 58 <sup>1</sup>  | —         | 12.49         |
| J   | 14J Treasury 12pc 75-76                 | 104 <sup>1</sup> | 82        | 22.51         |
| 5M  | 15S Funding 6pc 1963-64                 | 60 <sup>1</sup>  | 102       | 10.84         |
| 3M  | 23N Exch. 12pc 1963-64                  | 107 <sup>1</sup> | 184       | 12.82         |
| S   | 1M Treasury 14pc 75-76                  | 115              | 121       | 12.98         |
| J   | 17N Treasury 9pc 94pc                   | 77 <sup>1</sup>  | 124       | 11.58         |
| J   | 1N Gas 5pc 70-75                        | 40 <sup>1</sup>  | 25        | 7.44          |
| 5M  | 15N Treasury 12pc 75-76                 | 101 <sup>1</sup> | 124       | 12.60         |
| 5S  | 15M Treasury 9pc 92-93                  | 78 <sup>1</sup>  | 72        | 11.82         |
| J   | 1M Treasury 15pc 76-77                  | 115 <sup>1</sup> | 263       | 13.30         |
| 5M  | 15M Exchequer 12pc 75-76                | 104 <sup>1</sup> | 124       | 12.71         |
| A   | 10D Funding 5pc 1965-66                 | 39 <sup>1</sup>  | 23        | 7.65          |
| J   | 22Ja Treasury 13pc 75-76                | 108 <sup>1</sup> | 161       | 12.76         |
| M   | 15S Treasury 12pc 1967-68               | 76 <sup>1</sup>  | 24        | 11.78         |
| N   | 1M Treasury 6pc 75-80pc                 | 60 <sup>1</sup>  | 21        | 11.33         |
| 5M  | 20S Treasury 15pc 75-76                 | 111 <sup>1</sup> | 212       | 12.22         |
| J   | 15J Treasury 5pc 1963-64                | 82 <sup>1</sup>  | 93        | 12.64         |
| J   | 14J Treasury 5pc 75-76                  | 55 <sup>1</sup>  | 81        | 10.53         |
| A   | 5D Treasury 8pc 72-80pc                 | 67 <sup>1</sup>  | 13        | 12.08         |
| J   | 105J Treasury 8pc 68-12pc               | 47 <sup>1</sup>  | 121       | 11.92         |
| J   | 26Ja Treasury 7pc 75-76                 | 66 <sup>1</sup>  | 312       | 12.15         |
| <b>Undated</b>                            |   |                  |           |               |
| F   | LA1 Coms 4pc                            | 32 <sup>1</sup>  | 292       | 12.63         |
| J   | 1D War Loan 3pc                         | 30 <sup>1</sup>  | 24        | 11.54         |
| A   | 1G Conv. 3pc 61 A.R.                    | 32 <sup>1</sup>  | 23        | 11.11         |
| A   | 50 Treasury 5pc 60 A.R.                 | 25               | 13        | 12.71         |
| J   | 1A J.E.O. Coms 2pc                      | 20 <sup>1</sup>  | 12        | 12.24         |
| A   | 10 Treasury 2pc                         | 20 <sup>1</sup>  | 21        | 12.64         |
| <b>**INTERNATIONAL BANK</b>               |   |                  |           |               |
| WF  | 15A 5pc Stock 77-82                     | 80 <sup>1</sup>  | 141       | 6.29          |
| <b>**CORPORATION LOANS</b>                |   |                  |           |               |
| F   | 1A Simekhan 9pc 78-81                   | 93               | 41        | 9.94          |
| J   | 1N Bristol 7pc 78-81                    | 87 <sup>1</sup>  | 154       | 8.86          |
| M   | 25N G.L.C. 12pc 82                      | 102 <sup>1</sup> | 254       | 12.16         |
| F   | 10 Aug. Do 12pc 1963                    | 105              | 101       | 12.28         |
| M   | 11N Glasgow 8pc 80-82                   | 93 <sup>1</sup>  | 21        | 9.90          |
| J   | 22N Berts. 5pc 78-80                    | 87 <sup>1</sup>  | 224       | 5.98          |
| M   | 10C Liverpool 5pc 76-78                 | 94 <sup>1</sup>  | 13        | 6.08          |
| 5M  | 15N Do 5pc 80-84                        | 93 <sup>1</sup>  | 154       | 18.43         |
| J   | 1N Gas 5pc 70-75                        | 40 <sup>1</sup>  | 25        | 7.44          |
| 5M  | 15N Treasury 12pc 75-76                 | 101 <sup>1</sup> | 124       | 12.60         |
| S   | 15M Treasury 9pc 92-93                  | 78 <sup>1</sup>  | 72        | 11.82         |
| F   | 17N Treasury 14pc 75-76                 | 115              | 121       | 12.98         |
| J   | 17N Treasury 9pc 94pc                   | 77 <sup>1</sup>  | 124       | 11.58         |
| J   | 1N Gas 5pc 70-75                        | 40 <sup>1</sup>  | 25        | 7.44          |
| J   | 15J Treasury 12pc 75-76                 | 101 <sup>1</sup> | 124       | 12.60         |
| J   | 15D Do 5pc 80-84                        | 84 <sup>1</sup>  | 135       | 6.52          |
| J   | 15D Do 5pc 82-86                        | 75 <sup>1</sup>  | 1512      | 7.76          |
| J   | 11D Do 5pc 85-87                        | 65 <sup>1</sup>  | 115       | 8.41          |
| J   | 10D Do 5pc 88-90                        | 67               | 1012      | 10.44         |
| M.J.S.D.                                  | Do 5pc 70 A.F.                          | 22 <sup>1</sup>  | 23        | 12.63         |
| J   | 12S Bids. 5pc 1960                      | 86 <sup>1</sup>  | 152       | 6.69          |
| M   | 10S Newcastle 9pc 78-80                 | 95               | 101       | 9.74          |
| J   | 15N Warwick 12pc 1980                   | 103 <sup>1</sup> | 154       | 12.68         |
| <b>COMMONWEALTH &amp; AFRICAN LOAN</b>    |   |                  |           |               |
| A   | 10J Ang. 5pc 75-76                      | 95 <sup>1</sup>  | 25        | 5.78          |
| J   | 1J War Loan 3pc                         | 90 <sup>1</sup>  | 301       | 6.22          |
| A   | 1G Conv. 3pc 61 A.R.                    | 32 <sup>1</sup>  | 23        | 11.11         |
| A   | 50 Treasury 5pc 60 A.R.                 | 25               | 13        | 12.71         |
| J   | 1A J.E.O. Coms 2pc                      | 20 <sup>1</sup>  | 12        | 12.24         |
| A   | 10 Treasury 2pc                         | 20 <sup>1</sup>  | 21        | 12.64         |
| <b>LOANS (Misc.)</b>                      |   |                  |           |               |
| J   | 1J Agric. Mt. 5pc 75-80                 | 56               | 112       | 9.24          |
| J   | 31D Alcan 10pc 80-84                    | 83               | 151       | 13.50         |
| M   | 30J FFI 12pc 81                         | 103              | 301       | 12.62         |
| M   | 15N Do 1pc 1973                         | 105              | 23        | 13.58         |
| J   | 31A KFC SA 12pc 82-87                   | 71               | 17        | 13.90         |
| J   | 1M Simekhan 9pc 78-81                   | 102 <sup>1</sup> | 115       | 4.71          |
| J   | 15D Do 5pc 75-76                        | 255              | 112       | 12.22         |
| J   | 31D Do 5pc 83-85                        | 75 <sup>1</sup>  | 6         | —             |
| J   | 10P Perma Ass 3pc                       | 150              | 14        | 3.3           |
| J   | 10R Roma 10pc C's.                      | 18 <sup>1</sup>  | 15        | 4             |
| J   | 31D S.G.I. Corp. 1980                   | 571              | 3112      | 6.2           |
| May 1                                     | Tunis 9pc 1981                          | 598              | 25        | 9.18          |
| J   | 15O Tunis 9pc 1984                      | 844              | 152       | 6.69          |
| F.M.A.N.                                  | Uruguay 3pc                             | 80 <sup>1</sup>  | 25        | 5.41          |
| J   | 15O Tunis 9pc 1984                      | 94 <sup>1</sup>  | 283       | 7.48          |
| <b>FOREIGN BONDS &amp; BILLS</b>          |   |                  |           |               |
| Interest<br>Due                           | Stock                                   | Price<br>f       | Last<br>s | Div.<br>Gross |
| w. May                                    | ASA                                     | 15 <sup>1</sup>  | 75        | 80c           |
| September                                 | AMF 5% Conv. 87                         | 70               | —         | 5%            |
| J   | Se. De. Amax 51                         | 37 <sup>1</sup>  | 45        | \$1.75        |
| J   | Ang. Amer. Medic. Int.                  | 10 <sup>1</sup>  | 154       | 24c           |
| J   | Fe. Ma. Ad. Baker Impl. Corp. 51        | 40 <sup>1</sup>  | 35        | 64c           |
| J   | S. D. Simekhan Corp. 56 <sup>1</sup>    | 15 <sup>1</sup>  | 23        | 80c           |
| J   | Se. Je. Sv. Bell & Howell 51            | 16 <sup>1</sup>  | 105       | 84c           |
| J   | Mr. Ju. St. Beadix Corp. 55             | 33 <sup>1</sup>  | 43        | 52.00         |
| J   | Se. J. S. Bets. Steel 55                | 27 <sup>1</sup>  | 42        | 52.00         |
| J   | Ap. Jy. O. Brown's Fer. 16 <sup>1</sup> | 88 <sup>1</sup>  | 22        | 40c           |
| J   | My. An. N. Brinsford Corp. 51           | 12 <sup>1</sup>  | 14        | 50c           |
| J   | Jy. O. Ja. Burroughs Corp. 55           | 48 <sup>1</sup>  | 31        | 80c           |
| J   | Juse De. CBS 52.50                      | 48 <sup>1</sup>  | 182       | 52.00         |
| J   | Ap. J. S. C. I. C. S. 51                | 30 <sup>1</sup>  | 25        | 52.00         |
| J   | Do. J. S. Carburetor 51.50              | 33 <sup>1</sup>  | 95        | 51.12         |
| J   | Ap. J. N. Caterpillar 51                | 48 <sup>1</sup>  | 194       | 51.50         |
| J   | Champon Int. Inc. 51                    | 24 <sup>1</sup>  | 143       | 51.00         |
| J   | Do. S. N. Chase Mtn. 51.5               | 26 <sup>1</sup>  | 26        | 52.20         |
| J   | Do. S. N. Cheshire 51                   | 18 <sup>1</sup>  | 20        | 54c           |
| J   | Do. S. N. Chrysler 55                   | 13 <sup>1</sup>  | 95        | 51.00         |
| J   | An. N. F. City Int. 51.25               | 12 <sup>1</sup>  | 283       | 51.00         |
| J   | Do. Cm. Pr. 51.5                        | 21 <sup>1</sup>  | 194       | 51.00         |
| J   | Do. Cm. Pr. Colgate-P 51                | 201 <sup>1</sup> | 25        | 52.50         |
| J   | Juse De. Col. Int. 51                   | 45 <sup>1</sup>  | 23        | 52.50         |
| J   | Je. N. F. Coal Illinois 51.50           | 45 <sup>1</sup>  | 2412      | 52.40         |
| J   | Jy. O. Ja. Crown Int. 51.50             | 28 <sup>1</sup>  | 95        | 51.80         |
| J   | Jn. S. D. Cutler-Hammer 55              | 36 <sup>1</sup>  | 23        | 51.80         |
| J   | M.A.N. Estan Corp. 50.50                | 36 <sup>1</sup>  | 15        | 50.00         |
| J   | Ap. J. S. Esso 51                       | 26 <sup>1</sup>  | 51        | 51.76         |
| J   | Ap. J. S. Firestone Tire 51             | 16 <sup>1</sup>  | 503       | 51.19         |
| J   | Jy. O. Ja. First Chicago 55             | 15 <sup>1</sup>  | 73        | 51.96         |
| J   | Jy. O. Ja. General Elec. 51             | 45 <sup>1</sup>  | 23        | 51.00         |
| J   | Ju. S. D. Gillette 51                   | 243 <sup>1</sup> | 26        | 51.50         |
| J   | Ju. S. D. Honeywell 51.50               | 42 <sup>1</sup>  | 182       | 51.60         |
| J   | Ju. S. D. Hutton's EP. 51               | 124 <sup>1</sup> | 115       | 50c           |
| J   | Ju. S. D. IBM Corp. 55                  | 207 <sup>1</sup> | 51        | 50.04         |
| J   | Ju. S. D. Ingalls-R 51                  | 601 <sup>1</sup> | 115       | 52.80         |
| J   | M.J.M. Int. Systems & Co. 51            | 17 <sup>1</sup>  | 22        | 25c           |
| J   | My. Au. N. Kaiser Al. 51                | 32 <sup>1</sup>  | 82        | 51.40         |
| J   | Ap. J. S. Kroc's 51                     | 31               | 23        | 51.92         |
| J   | Ap. J. S. Morgan J.P. US\$2.5           | 40 <sup>1</sup>  | 43        | 51.00         |
| J   | My. Au. N. Newton Simon Inc. 51         | 15 <sup>1</sup>  | 95        | 50c           |
| J   | Jn. S. D. Overseas Int. 53.125          | 23 <sup>1</sup>  | 152       | 51.06         |
| J   | Ju. S. D. Reliance 51.50                | 19 <sup>1</sup>  | 183       | 51.2c         |
| J   | Ap. J. S. Rep. N.Y. Corp. 55            | 20               | 93        | 51.00         |
| J   | My. Au. N. Reed 55                      | 32 <sup>1</sup>  | 105       | 51.44         |
| J   | Ju. S. D. Richardson M. 51.50           | 17 <sup>1</sup>  | 47        | 50c           |
| J   | Ju. S. D. Sosol F. 51                   | 297 <sup>1</sup> | 1173      | 51.28         |
| J   | Ju. S. D. Shell Oil 51                  | 27 <sup>1</sup>  | 25        | 51.60         |
| J   | Ju. S. D. Singer 51.50                  | 19 <sup>1</sup>  | 1612      | 51.0c         |
| J   | Ju. S. D. Speer Rand 50.50              | 30               | 283       | 51.00         |
| J   | Ju. S. D. TWAC Inc. 51                  | 314 <sup>1</sup> | 93        | 51.40         |
| J   | My. Au. N. Texaco Inc. 51.50            | 14 <sup>1</sup>  | 1312      | 50c           |
| J   | Ju. J. S. Texaco Pt. US\$1.67           | 103              | 23        | 51.00         |
| J   | Ju. S. D. Texaco 54.25                  | 221 <sup>1</sup> | 26        | 51.15         |
| J   | Ju. S. D. Time Inc.                     | 26 <sup>1</sup>  | 26        | 51.15         |
| J   | Ap. J. S. Transamerica 51               | 34               | 23        | 51.00         |
| J   | Je. S. D. U.S. Steel 51                 | 35 <sup>1</sup>  | 2910      | 51.20         |
| J   | Ju. S. D. U.S. Steel 51                 | 12 <sup>1</sup>  | 23        | 51.00         |
| J   | Ju. S. D. Woolworth 51.50               | 18 <sup>1</sup>  | 261       | 51.40         |
| J   | Jy. O. Ja. Xerox Corp. 51               | 36 <sup>1</sup>  | 282       | 51.20         |
| J   | Ju. Ap. J. Zepata Corp. 52.50           | 943 <sup>1</sup> | 74        | 51.00         |
| List Premium 334% (based on \$US1.7173 p. |   |                  |           |               |
| Conversion factor 0.7142 (0.7080)         |   |                  |           |               |

## **CANADIANS**

## BUILDING INDUSTRY—

## DRAPERY AND STO

ENGINEERING

The Financial Times, London, May 22, 1977

**INDUSTRIALS**  
**(Miscel.)**



## Saudi prepared to raise oil price

By Our Foreign Staff

CROWN PRINCE Fahd of Saudi Arabia, who yesterday met the Prime Minister at Chequers, has told a Beirut newspaper that his country is prepared to raise its oil prices, apparently to bring them into line with those of other OPEC members.

This is the clearest statement so far of Saudi willingness to compromise to end the split in OPEC which took place in December when Saudi Arabia and the United Arab Emirates raised their prices by only 5 per cent, while the other OPEC members raised theirs by 10 per cent.

Prince Fahd was quoted by Al Anwar as saying that he hoped the two-tier oil price dispute would be resolved soon.

"We are also ready to raise our oil prices gradually from now up to the end of the year until it reaches the higher level," he said. He did not elaborate.

The oil has been increasing indications in recent weeks that Saudi Arabia is prepared to compromise on the oil prices issue. As a quid pro quo, it expects most OPEC members to forego their planned increase of a further 5 per cent, scheduled for July 1. Recent reports have suggested that the OPEC majority is prepared to do this.

Earlier this month, Al Anwar quoted an unnamed Arab oil minister as saying that Saudi Arabia had agreed in principle to raise the price of crude to 8 per cent above last year's levels.

From Prince Fahd's latest statement to the newspaper it appears that he is contemplating raising the price to 10 per cent, thus again creating a single OPEC price.

### Ministers

Prince Fahd also told the newspaper that Saudi Arabia would be ready to agree to a U.S. request to increase its oil production to meet American strategic reserve requirements. But in return the U.S. would have to use its influence to achieve a Middle East settlement.

In talks yesterday with Mr. Callaghan at Chequers, Prince Fahd discussed the Middle East situation in the light of the victory in the Israeli elections last week of the Right-wing Likud alignment led by Mr. Menahem Begin.

The two men, who lunched together, were each flanked by a team of high ranking ministers. The Saudi delegation consisted of Prince Said, the Foreign Minister, Sheikh Ahmed Zaki Yamani, the Oil Minister, Dr. Ghazi Al-Gosaini, the Industry Minister and Sheikh Mohammed Abu Khalil, the Finance Minister.

They held talks on their respective subjects with the British team, composed of Mr. Denis Healey, Chancellor, Mr. Edmund Dell, Trade Secretary, Mr. Anthony Wedgwood Benn, Energy Secretary, Mr. Eric Varley, Industry Secretary, and Mr. Frank Judd, Minister of State at the Foreign Office.

The Saudi team flies to Washington to-day and Prince Fahd meets President Carter tomorrow. He will convey to him the outcome of last week's ministerial summit in Riyadh.

## Output predictions more pessimistic

By OUR INDUSTRIAL STAFF

MANUFACTURING industry confidence about future levels of output continues to weaken slightly, although one-third of companies still expect to see some improvement in the next four months, according to the latest monthly industrial trends survey from the Confederation of British Industry.

In soundings taken by the CBI between May 3 and May 18 among 1,712 companies, 33 per cent said they expected output to increase; 53 per cent said it would not change; and 14 per cent predicted a decrease during the next four months.

The 19-point positive balance of optimistic over pessimistic hopes to restore a full trend, respondents is, however, the analysis from next month.

## Altman wins injunctions against Stock Exchange

By KEITH LEWIS

MR. LEWIS ALTMAN, the stockbroker arrested in February in connection with Stock Exchange affairs.

Under Stock Exchange rules, the Council has the right to either censure, suspend or expel any of the members for breaches of the regulations.

## 'Slush' probe scope to be decided soon

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

THE SCOPE of the planned inquiry into the way the Daily Mail Government inquiry into the Leyland slush fund resignation of Mr. David child with a Sherlock Holmes English, the Mail's editor, or a kit could have found that this was a forgery and not an authentic newspaper's handling of the letter.

Mr. Wrigglesworth is expected to raise questions about the affair in the Commons to-day.

A fuller declaration of British Leyland's position by Sir Richard Dobson, its chairman, is expected at the annual general meeting on Friday.

Mr. Graham Barton, the 34-year-old financial analyst in Leyland's international group who admitted to forgery, was still being questioned by police yesterday. He will be asked to resign by the company.

Mr. Ian Wrigglesworth, Labour MP for Teesside, Thornaby, said: "To smear people and institutions must be fully recognised."

Leyland said in a long statement at the weekend that it had "found no evidence of bribery and corruption to support the allegations and inferences made by the Daily Mail."

### Payments

The vehemence of its denials is being taken as a sign that it would welcome an independent inquiry to clear the air.

The company has made no specific defence of the more detailed allegations relating to individual payments and the establishment of offshore accounts to pay commissions which might be used for bribes.

But the week-end statement indicates Leyland's feeling that it has done its best to operate in the framework of the English law and that it has carried out its business overseas through properly appointed representatives.

By saying that the so-called Barton documents, published by the Daily Mail, do not tally with its own documents, Leyland has thrown further doubt on the evidence for the Daily Mail allegations.

This is a point which has been taken up by several MPs. There has been a call for an independent inquiry to clear the air.

The main thrust of the MP's criticism has been against the Daily Mail's decision to publish the letter which suggested that this was a forgery and not an authentic newspaper's handling of the letter.

Mr. Wrigglesworth is expected to raise questions about the affair in the Commons to-day.

A fuller declaration of British Leyland's position by Sir Richard Dobson, its chairman, is expected at the annual general meeting on Friday.

Mr. Graham Barton, the 34-year-old financial analyst in Leyland's international group who admitted to forgery, was still being questioned by police yesterday. He will be asked to resign by the company.

Mr. Ian Wrigglesworth, Labour MP for Teesside, Thornaby, said: "To smear people and institutions must be fully recognised."

Leyland said in a long statement at the weekend that it had "found no evidence of bribery and corruption to support the allegations and inferences made by the Daily Mail."

### Payments

The vehemence of its denials is being taken as a sign that it would welcome an independent inquiry to clear the air.

The company has made no specific defence of the more detailed allegations relating to individual payments and the establishment of offshore accounts to pay commissions which might be used for bribes.

But the week-end statement indicates Leyland's feeling that it has done its best to operate in the framework of the English law and that it has carried out its business overseas through properly appointed representatives.

By saying that the so-called Barton documents, published by the Daily Mail, do not tally with its own documents, Leyland has thrown further doubt on the evidence for the Daily Mail allegations.

This is a point which has been taken up by several MPs. There has been a call for an independent inquiry to clear the air.

The main thrust of the MP's criticism has been against the Daily Mail's decision to publish the letter which suggested that this was a forgery and not an authentic newspaper's handling of the letter.

Mr. Wrigglesworth is expected to raise questions about the affair in the Commons to-day.

A fuller declaration of British Leyland's position by Sir Richard Dobson, its chairman, is expected at the annual general meeting on Friday.

Mr. Graham Barton, the 34-year-old financial analyst in Leyland's international group who admitted to forgery, was still being questioned by police yesterday. He will be asked to resign by the company.

Mr. Ian Wrigglesworth, Labour MP for Teesside, Thornaby, said: "To smear people and institutions must be fully recognised."

Leyland said in a long statement at the weekend that it had "found no evidence of bribery and corruption to support the allegations and inferences made by the Daily Mail."

The main thrust of the MP's criticism has been against the Daily Mail's decision to publish the letter which suggested that this was a forgery and not an authentic newspaper's handling of the letter.

Mr. Wrigglesworth is expected to raise questions about the affair in the Commons to-day.

A fuller declaration of British Leyland's position by Sir Richard Dobson, its chairman, is expected at the annual general meeting on Friday.

Mr. Graham Barton, the 34-year-old financial analyst in Leyland's international group who admitted to forgery, was still being questioned by police yesterday. He will be asked to resign by the company.

Mr. Ian Wrigglesworth, Labour MP for Teesside, Thornaby, said: "To smear people and institutions must be fully recognised."

Leyland said in a long statement at the weekend that it had "found no evidence of bribery and corruption to support the allegations and inferences made by the Daily Mail."

## Problems of EEC recruits to be studied

BY GUY DE JONQUIERES

FOREIGN MINISTERS of the

four new EEC countries reached

a broad agreement during the

week-end on the need to give

a fuller study of ways of solving

the economic and institutional

problems confronting the EEC

before new members are

admitted.

The Ministers, meeting

informally at Leeds Castle, near

Maidstone, were able for the

first time to discuss at length

the likely consequences if, as

expected, the EEC is joined by

Greece, Portugal and Spain

during the 1980s.

No conclusive decisions were

reached at the talks, at which

the chair was taken by Dr. David

Owen, Foreign Secretary, but

they were judged to have led to

increased awareness among the

Nine of the difficulties posed by

enlargement and to have clarified

thinking on the question.

### Fledgling

The Ministers agreed to take the matter up again in Luxembourg towards the end of next month, when it is expected that they will consider in greater detail possible steps to prepare the EEC for new members.

The Nine also agreed that it is necessary to support the fledgling democracies in Greece, Portugal and Spain by responding positively to requests for EEC membership. Negotiations with Greece are underway. Portugal applied several weeks ago

and Spain is expected to apply

in the autumn.

Some Ministers say, however, that the Community has functioned less effectively since it was joined by Britain, Denmark and Ireland at the start of 1973, and that its cohesion will suffer further unless steps are taken to reform its operations before the entry of additional members.

M. Louis de Guiringaud, French Foreign Minister, said after yesterday's meeting that further enlargement must be preceded by a thorough examination of the Community's activities on a sector by sector basis. The Nine must also agree in advance on an overall policy to guide negotiations with individual applicants.

### Examine

M. de Guiringaud underlined the need for changes in the EEC common agricultural policy which France and Italy fear will be weakened by the admission of new Mediterranean members whose economies are heavily dependent on agriculture.

The Ministers had agreed to examine closely the workings of the EEC's decision making process, which many Governments believe will be made even less effective when the Community is enlarged.

M. de Guiringaud appears to be indicating today that the Nine should make the achievement of certain reforms a "free condition" for further enlargement. It remains to be seen whether his view will be acceptable to Britain and Germany.

## THE LEX COLUMN

## The banks' base rate dilemma

Since the clearing banks fact, after allowing for inflation half a point off their base rate at the start of the month, money market rates have dropped by nearly a quarter over the last couple of years.

Despite this fall in real business volume, the clearing banks have made for a good case could now be made for a further trimming of base rates. But so far no bank has made which would make any industry move, and clearing bankers must be quietly hoping that no one will.

The Ministers, meeting informally at Leeds Castle, near Maidstone, were able for the first time to discuss at length the likely consequences if, as expected, the EEC is joined by Greece, Portugal and Spain during the 1980s.

No conclusive decisions were reached at the talks, at which the chair was taken by Dr. David Owen, Foreign Secretary, but they were judged to have led to increased awareness among the Nine of the difficulties posed by enlargement and to have clarified thinking on the question.

The Ministers agreed to take the matter up again in Luxembourg towards the end of next month, when it is expected that they will consider in greater detail possible steps to prepare the EEC for new members.

The Nine also agreed that it is necessary to support the fledgling democracies in Greece, Portugal and Spain by responding positively to requests for EEC membership. Negotiations with Greece are underway. Portugal applied several weeks ago

and Spain is expected to apply in the autumn.

Some Ministers say, however, that the Community has functioned less effectively since it was joined by Britain, Denmark and Ireland at the start of 1973, and that its cohesion will suffer further unless steps are taken to reform its operations before the entry of additional members.

M. Louis de Guiringaud, French Foreign Minister, said after yesterday's meeting that further enlargement must be preceded by a thorough examination of the Community's activities on a sector by sector basis. The Nine must also agree in advance on an overall policy to guide negotiations with individual applicants.

M. de Guiringaud underlined the need for changes in the EEC common agricultural policy which France and Italy fear will be weakened by the admission of new Mediterranean members whose economies are heavily dependent on agriculture.

The Ministers had agreed to examine closely the workings of the EEC's decision making process, which many Governments believe will be made even less effective when the Community is enlarged.

M. de Guiringaud appears to be indicating today that the Nine should make the achievement of certain reforms a "free condition" for further enlargement. It remains to be seen whether his view will be acceptable to Britain and Germany.

Consequently, if U.K. interest rates move much lower, clearing bankers can only pray that bank lending starts to grow considerably faster than it has been doing recently. Otherwise they will need to make some large and nasty decisions. Clearing bank charges would have to be sharply increased; Phillips Drew, for instance, estimate that the spread between their base rates and those of their sterling money supply figures, for instance, showed a £297 million rise in sterling bank lending to the private sector—the first increase for three months—but this constitutes a relatively stable source of funds for them they can ill afford to let the occur.

Consequently, if U.K. interest rates move much lower, clearing bankers can only pray that bank lending starts to grow considerably faster than it has been doing recently. Otherwise they will need to make some large and nasty decisions. Clearing bank charges would have to be sharply increased; Phillips Drew, for instance, estimate that the spread between their base rates and those of their sterling money supply figures, for instance, showed a £297 million rise in sterling bank lending to the private sector—the first increase for three months—but this constitutes a relatively stable source of funds for them they can ill afford to let the occur.

This situation has been aggravated by the fact that the banks are also having to pay more for their funds reflecting the less favourable mix of deposits. A decade ago the clearing banks could rely on so-called "free" current account

money for over half their sterling deposits. Today, this proportion has dropped to around 40 per cent, and competition for bank borrowing but so far there has hardly been a means that the banks are whispering from this direction. In relying increasingly on the banking

informational and commercial development sites and premises continually updated). Labour availability statistics, communications data, grants of facts. We've got everything you need for an objective analysis of opportunities in North West England.

Our territory covers the Counties of Cheshire, Cumbria, Lancashire, the Merseyside Counties of Greater Manchester and Merseyside, and the High Peak District of Derbyshire.

So if you're looking for North West business contacts, NWIDA offers a free service to industry and commerce. Clip the coupon for details of Government grants, business advice, and other services.

To Clifford Chapman, Director, North West Industrial Development Association, Birkenhead House, Birkenhead Street, Manchester M2 5AZ.

Name \_\_\_\_\_  
Title \_\_\_\_\_  
Company \_\_\_\_\_  
Address \_\_\_\_\_  
Tel. \_\_\_\_\_  
Fax. \_\_\_\_\_  
E-mail. \_\_\_\_\_  
Fax. \_\_\_\_\_  
Mobile. \_\_\_\_\_  
Other. \_\_\_\_\_  
Name \_\_\_\_\_  
Title \_\_\_\_\_  
Company \_\_\_\_\_  
Address \_\_\_\_\_  
Tel. \_\_\_\_\_<